

AR79

# 1999 Annual Report

CANADIAN FUNDS  
U.S. & GLOBAL FUNDS  
RSP-ELIGIBLE FOREIGN FUNDS



ELLIOTT & PAGE MUTUAL FUNDS

Live your whole life



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# 1999 and Elliott & Page

Nineteen ninety-nine will be remembered as the year of many milestones for Elliott & Page and its supporters. We continued to focus on building our strengths – solid investment performance and innovative new funds and services.

## 1999 IN REVIEW

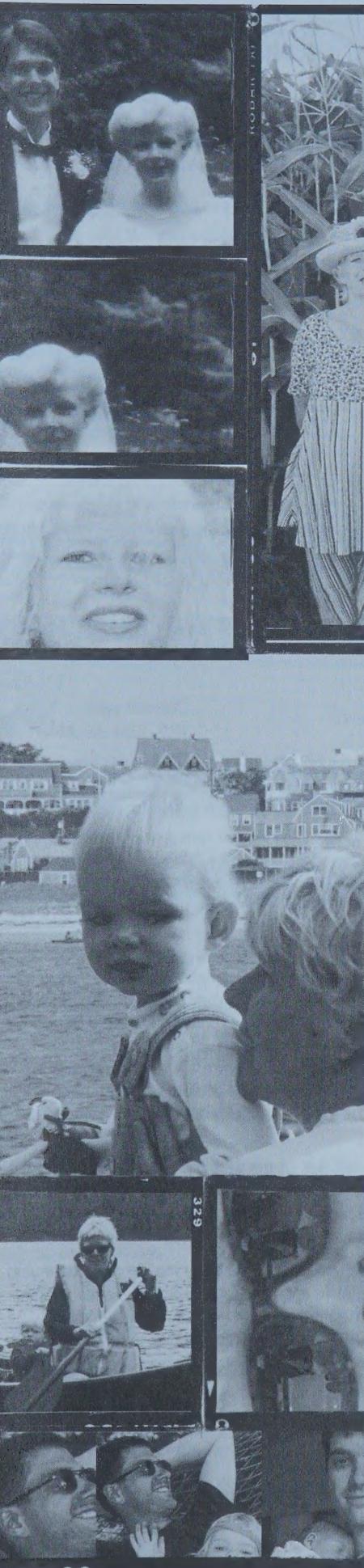
### Happy First Birthday to Five Funds

Five of our Funds – the Elliott & Page Active Bond Fund, the Elliott & Page European Equity Fund, the Elliott & Page Generation Wave Fund, the Elliott & Page Growth Opportunities Fund, and the Elliott & Page Sector Rotation Fund – celebrated their first birthday in 1999, and what proud parents we are. Three of those Funds were first quartile performers for the year.

### ELLIOTT & PAGE MUTUAL FUNDS – STRENGTH IN NUMBERS

Fund	Average Annual Compound Returns** & Quartile Rankings*									
	1 yr	2 yr	3 yr	5 yr	10 yr	1	2	3	4	5
Elliott & Page Asian Growth Fund	159.0%	1	59.3%	1	25.8%	1	17.1%	1	n/a	1
Elliott & Page U.S. Mid-Cap Fund	72.2%	1	29.2%	1	n/a	n/a	n/a	n/a	n/a	n/a
Elliott & Page Emerging Markets Fund	61.0%	1	11.6%	1	9.8%	2	3.2%	2	n/a	n/a
Elliott & Page Generation Wave Fund	41.0%	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliott & Page Sector Rotation Fund	36.2%	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliott & Page Growth Opportunities Fund	33.0%	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliott & Page Global Equity Fund	28.5%	2	25.9%	2	21.0%	2	18.0%	2	n/a	2
Elliott & Page Equity Fund	28.5%	1	9.2%	2	5.3%	4	12.3%	3	10.0%	1
Elliott & Page American Growth Fund	13.6%	2	21.2%	2	26.0%	2	23.9%	2	15.2%	2

**86% of all of Elliott & Page Canadian and U.S. equity funds are 1st and/or 2nd quartile performers.**



## Two New Funds Added to Our Family

In November, we launched two new RSP-eligible foreign funds, the **Elliott & Page RSP American Growth Fund** and the **Elliott & Page RSP U.S. Mid-Cap Fund**, which track the performance of the top-performing Elliott & Page American Growth Fund and Elliott & Page U.S. Mid-Cap Fund.

## New Media Campaign Reminds You to 'Live Your Whole Life'

Also in November, Elliott & Page launched a new national print and television advertising campaign to remind investors that investing in mutual funds can help you 'Live your whole life.' At Elliott & Page, we believe that mutual funds can provide more than just a comfortable retirement; they can also help investors achieve shorter-term goals such as financing the purchase of vacation homes, holidays, and children's education.

## Funds Recognized for Their Strength

The **Elliott & Page American Growth Fund** was rated as one of the top four low-risk U.S. equity fund outperformers by Ludy Luukko and June Yee of the *Financial Post* in July. And in the Fall, the **Elliott & Page U.S. Mid-Cap Fund** was voted one of the eight 'hottest new funds' by *Mutual Fund Review*.<sup>1</sup>

## A Child's Education... The Best Investment You Can Make with An Elliott & Page RESP

In August, we launched a Registered Education Savings Plan (RESP) program to help investors provide their children and grandchildren with a first-rate post-secondary education. An RESP along with the Canada Education Savings Grant (CESG) affords investors with the ability to provide the next generation with the means for an educated future.

## Expanding to Serve You Better

December saw us put down roots in Halifax. Our Halifax office is there to assist your Financial Advisor on how Elliott & Page can best fit in your portfolio.

We at Elliott & Page have endeavoured to make 1999 a year for our investors to remember. But for you to truly see the value in these milestones, there are a few things you should do. We encourage you to meet with your Financial Advisor to review your portfolio and ask any questions you many have about Elliott & Page Mutual Funds. And take a few minutes to read through the commentaries provided here by our portfolio advisors to find out what they do and how they do it. You'll find that our successes in the past year have been the result of hard work and determination, to provide you, our supporters, with the peace of mind and investments results you are looking for.

<sup>1</sup>*Mutual Fund Review*, Fall 1999.

# Elliott & Page Money/T-Bill Funds

**DECEMBER 31, 1999**
**MONEY FUND FACTS**

Size	\$616.4 million
Inception	July 1984
Advisor	Elliott & Page
Fund Numbers	373 Front End Only
Distributions	Monthly
RSP Eligible	100%
Average term to maturity	56 days

**T-BILL FUND FACTS**

Size	\$34.1 million
Inception	April 1994
Advisor	Elliott & Page
Fund Numbers	379 Deferred Only
Distributions	Monthly
RSP Eligible	100%
Average term to maturity	61 days

**MONEY FUND OBJECTIVE**

To provide high interest income while preserving capital and liquidity by investing in high quality, short-term fixed-income securities, including Canadian federal or provincial governments, Canadian chartered banks or loan or trust companies operating in Canada.

**T-BILL FUND OBJECTIVE**

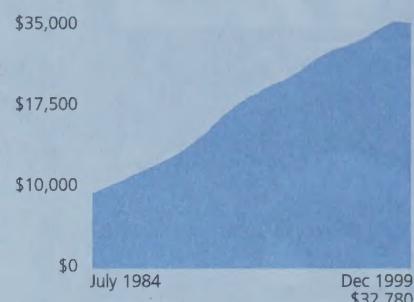
To provide high interest income while preserving capital and liquidity by investing in Canadian federal or provincial T-bills as well as other high quality, short-term fixed-income securities, including Canadian federal or provincial governments, Canadian chartered banks or loan or trust companies in Canada.

**MANAGER'S PROFILE**
**Maralyn Kobayashi**

Maralyn is the Lead Manager of the Money Fund and the T-Bill Fund. Maralyn has managed both Funds since inception.

**MONEY FUND TERM TO MATURITY**

183-365 days	1.1%
1-30 days	5.5%
92-182 days	9.4%

**VALUE OF \$10,000 invested since inception**

**MONEY FUND PERFORMANCE** to December 31, 1999

**Annual Returns (%)** Net of 0.50% management fee

1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989
4.4	4.3	2.6	4.2	6.7	4.7	5.2	6.1	10.5	13.1	12.1

**Average Annual Compound Returns (%)** Net of 0.50% management fee

1 mo.*	3 mos.*	1 yr	3 yr	5 yr	10 yr
0.7	1.4	4.4	3.8	4.4	6.1

\*annualized

**T-BILL FUND PERFORMANCE** to December 31, 1999

**Annual Returns (%)** Net of management fee

1999	1998	1997	1996	1995	1994
2.9	3.2	1.4	2.8	5.2	-

**Average Annual Compound Returns (%)** Net of management fee

1 mo.*	3 mos.*	1 yr	2 yr	3 yr	4 yr	5 yr
0.2	0.7	2.9	3.1	2.5	2.6	3.1

\*annualized

**MANAGER'S COMMENT**

During the first half of 1999 the economy showed signs of strength while inflation remained well within the Bank of Canada's target of 1% - 3%. The Bank lowered rates twice to combat the stubbornly high unemployment rate, which peaked in April. However, the brisk economic expansion experienced in the U.S. and the threat of inflationary pressures prompted the U.S. Federal Reserve in November to raise interest rates for the third time in the year. The Bank of Canada followed with a similar increase, also warning of inflation risk. While market activity was quiet in December as Y2K dominated year end, 1999 did close on a strong note with solid economic growth, the lowest unemployment rate in years at 6.90%, and strong consumer confidence.

The Funds maintained a neutral average term during the last half of the year and took advantage of the volatility in the markets to add yield on weakness with the purchase of corporate paper. During the early part of the last quarter maturities were extended into the New Year. Market activity was calm in December when both corporate issuers and investors preferred to remain quiet.

The outlook for the Canadian economy, and growth globally, is positive with the momentum continuing in 2000. The U.S. Federal Reserve is expected to be preemptive and raise rates more than once starting as early as February. The Bank of Canada will likely match any increase by the U.S., however should inflationary pressures subside the Bank may move cautiously. The Funds will continue to take a defensive posture in its average term and add yield on market weakness.

**MONEY FUND DISTRIBUTIONS**

Distribution	At inception - 07/84	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	
	- Income (\$)	-	0.481	0.972	0.990	0.902	0.929	1.194	1.286	1.049	0.644	0.553	0.507	0.693	0.456	0.305	0.467	0.480

**T-BILL FUND DISTRIBUTIONS**

Distribution	At inception - 04/84	1994	1995	1996	1997	1998	1999	
	- Income (\$)	-	0.260	0.518	0.278	0.137	0.319	0.294

# Elliott & Page Active Bond Fund

**DECEMBER 31, 1999**
**FUND FACTS**

Size	\$10.7 million
Inception	November 1998
Advisor	Elliott & Page
Fund Numbers	585 Low Load 385 Front End 485 Deferred
Distributions	Quarterly – Income Annually – Capital Gains
RSP Eligible	100%

**OBJECTIVE**

To provide steady flow of income plus long-term capital growth by investing primarily in Canadian government and corporate bonds, and Canadian asset and mortgage backed securities.

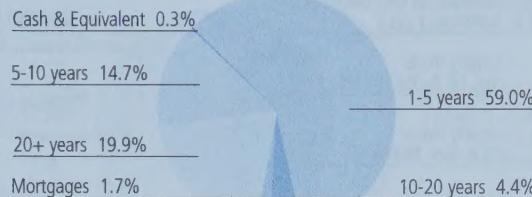
**MANAGER'S PROFILE**


**Gary Stewart**  
BA, MBA, CFA

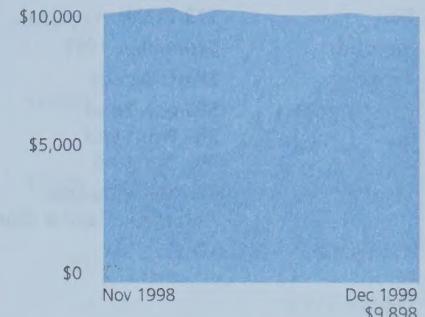
Gary Stewart joined Elliott & Page in 1997 as Vice-President of Fixed-Income and is the Lead Manager of the Active Bond Fund. As well, Gary co-manages the Monthly High Income Fund. Gary and Vince Hunt review economic activity, interest rate changes and the shape of the yield curve to structure the portfolio.

**TOP 10 BOND HOLDINGS**

Govt. of Can.	5.25%	01 DEC 01	22.9%
Govt. of Can.	5.00%	01 SEP 04	13.8%
U.S. Treasury	5.25%	15 FEB 29	9.8%
Govt. of Can.	9.00%	01 DEC 04	4.4%
Prov. of Ont.	5.70%	01 DEC 08	3.0%
Prov. of Qué.	6.00%	01 OCT 29	3.0%
Trillium Credit Card Trust	5.69%	22 APR 03	2.6%
Cards Trust Series	5.51%	21 JUN 03	2.3%
Master Credit Card Trust Series	6.15%	21 DEC 04	2.3%
Prov. of Alberta	5.00%	16 DEC 08	2.1%
Average Term Duration		11.05 years	5.67 years

**FIXED INCOME ASSETS**

**ASSET MIX**

Municipal Bonds 0.7% • Other Assets Less Liabilities 8.5% • U.S. Treasuries 9.0%  
• Provincial Bonds 15.5% • Corporate Bonds 28.5% • Federal Bonds 37.8%

**VALUE OF \$10,000 invested since inception**

**PERFORMANCE** to December 31, 1999

**Annual Returns (%)**

1999	1998
-2.9	-

**Average Annual Compound Returns (%)**

	Since				
	1 mos.	3 mos.	6 mos.	1 yr	Inception
	-0.3	-1.5	-0.6	-2.9	-1.0

**MANAGER'S COMMENT**

Interest rates increased for most of 1999 due to a continuation of above-trend U.S. economic growth driven by a robust consumer sector, along with developing strength in global economies including unexpected growth out of Japan. Despite the sharp rebound in energy prices, inflation remains moderate. There is some concern, however, that inflationary pressures could develop in the months ahead and, in order to be pre-emptive, the U.S. Federal Reserve increased interest rates three times over the course of the year.

The Elliott & Page Active Bond Fund increased exposure to both corporate and provincial bonds during the year as yield spreads showed signs of stability following the volatile conditions that existed for most of 1998. Significant additions were made to each sector, along with several changes among the names held. The high-quality, defensive, asset-backed securities sector continued to represent a core position in the portfolio. The Fund was actively managed during the year by changing the duration, from a relatively long position to a somewhat neutral bias at year-end, to take advantage of the volatile market conditions.

Looking into 2000 we see a continuation of strong economic growth, both domestically and abroad. The U.S. Federal Reserve will continue to be vigilant in fighting inflation, with the Bank of Canada matching any interest rate increases to defend the dollar. Interest rates could therefore trend higher over the near term based on the strength of equity markets and persistent upward revisions to growth. Further gains in productivity, however, should help contain some of the inflationary pressures.

**HISTORICAL UNIT VALUES**

	At inception -	11/98	1998	1999
NAV (\$)		10.00	10.17	9.41
Distribution	- Capital Gain (\$)	—	0.007	0.117
	- Income (\$)	—	0.014	0.354

# Elliott & Page Monthly High Income Fund

**DECEMBER 31, 1999**
**FUND FACTS**

Size	\$13.1 million
Inception	September 1997
Advisor	Elliott & Page
Fund Numbers	583 Low Load 383 Front End 483 Deferred
Distributions	Monthly – Income Annually – Capital Gains
RSP Eligible	100%

**OBJECTIVE**

To provide a steady flow of monthly income by investing primarily in Canadian fixed-income securities and equity securities of Canadian companies. The Fund may also invest in units of royalty trusts and real estate investment trusts.

**MANAGERS' PROFILES**

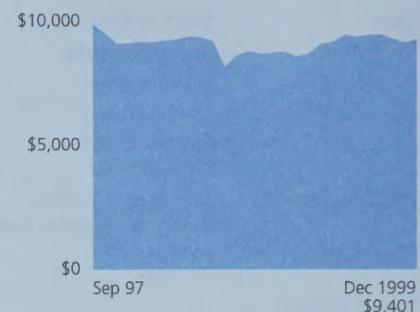

**Gordon Higgins**  
B.Comm, MBA, CA, CFA  
**Gary Stewart**  
BA, MBA, CFA

Gordon Higgins is Vice-President of Canadian Equities. Gary Stewart is Vice-President of Fixed-Income. Together, Gordon and Gary operate under a team approach to provide a flow of monthly income through a diversified portfolio of investments.

**TOP 10 HOLDINGS**

Government of Canada	5.7%
Imasco Ltd.	4.4%
Viking Energy Royalty Trust	3.6%
AEC Pipelines, L.P.	3.3%
Pengrowth Energy Trust	3.0%
Shiningbank Energy Income Fund	3.0%
Residential Equities Units	3.0%
Morguard REIT	3.0%
Legacy Hotels REIT	2.9%
H&R REIT	2.9%

**ASSET MIX**

**VALUE OF \$10,000 invested since inception**

**PERFORMANCE** to December 31, 1999

**Annual Returns (%)**

1999	1998	1997
6.2	-4.2	-

**Average Annual Compound Returns (%)**

3 mos.	6 mos.	1 yr	2 yr	Since Inception
-2.0	-1.8	6.2	0.9	-2.7

**MANAGERS' COMMENT**

During 1999 the TSE 300 increased by 31.7%, powered by a comparatively narrow group of stocks led by Nortel, BCE, JDS Uniphase and Celestica. If the impact of these four stocks was removed from the TSE 300 the return would have been closer to 4%. Areas of the market that were interest rate sensitive did not fare as well in 1999. Sectors such as Pipelines were down close to 30% while the Financial Services sector was down almost 10%. The Real Estate sector also did not have a very good year and ended down almost 15%.

The Elliott & Page Monthly High Income Fund continues to be well diversified. Many Oil & Gas Royalty Trusts are passing along the extra cash received from increased oil prices to unitholders, offering very attractive yields. Despite the increase in interest rates, REITs have been able to make accretive acquisitions and distributions are expected to increase. In Non Oil & Gas the Fund continues to invest in areas that rely more on fee-for-service revenues and other revenues that are not directly related to a commodity, such as pipelines, cogeneration plants and gas marketing units. In the common equity portion of the Fund the portfolio continues to hold names such as Imasco, Westcoast Energy, Noranda, Nexfor and TransCanada Pipelines.

As we move into 2000 the question will be whether or not the narrow group of stocks that powered the market through most of 1999 can continue to rocket forward. As the spectre of higher interest rates continues to loom in the early part of 2000 the challenge of the Elliott & Page Monthly High Income Fund remains to maintain a stable distribution and preserve capital in market conditions that will again be difficult for interest rate sensitive stocks.

**HISTORICAL UNIT VALUES**

NAV (\$)	At inception - 09/97	1997	1998	1999
Distribution	10.00	9.17	8.16	8.17
- Capital Gain (\$)	–	–	–	–
- Income (\$)	–	0.072	0.258	0.176
Return of Capital (\$)	–	–	0.382	0.309

# Elliott & Page Balanced Fund

**DECEMBER 31, 1999**
**ASSET MIX**

Other Assets Less Liabilities 0.1% • Bonds 46.0% • Equities 53.9%

**FUND FACTS**

Size	\$297.8 million
Inception	June 1988
Advisor	Elliott & Page
Fund Numbers	572 Low Load 372 Front End 376 Deferred
Distributions	Quarterly – Income Annually – Capital Gains
RSP Eligible	100%

**OBJECTIVE**

To provide superior long-term returns consistent with safety of capital by investing primarily in high quality stocks and fixed-income securities of Canadian companies which conform with the investment criteria for the Value Equity Fund and the Active Bond Fund.

**MANAGER'S PROFILE**
**Elliott & Page Policy Committee**

The fixed-income and equity components are managed in-house by the Elliott & Page Bond Team and the Elliott & Page Canadian Equity Team. Asset allocation decisions are made by the Elliott & Page Policy Committee. Gordon Higgins, Gary Stewart and Mark Schmeer are all part of senior management and together determine the asset mix for the Fund. Their decisions are based on anticipated relative rates of return for stocks and bonds.

**TOP 10 EQUITY HOLDINGS**

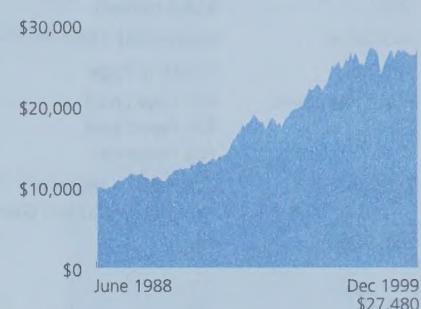
BCE Inc.	3.5%
Nortel Networks Corp.	3.5%
WEBS-Japan	2.1%
CIBC	1.8%
Bombardier Inc. Class B	1.7%
Imasco Ltd.	1.6%
Bank of Nova Scotia	1.6%
Canadian Natural Resources Ltd.	1.5%
WEBS-United Kingdom	1.4%
Master Credit Card Trust Series	1.4%

Average Term Duration 10.88 years  
5.41 years

**ASSET MIX**

Bonds 46.0%
Federal Bonds 26.1%
Corporate Bonds 12.5%
Provincial Bonds 7.0%
Municipal Bonds 0.4%

Other Assets Less Liabilities 0.1%
Canadian Equities 36.8%
U.S. Equities 11.4%
Global Equities 5.7%

**VALUE OF \$10,000 invested since inception**

**PERFORMANCE** to December 31, 1999

**Annual Returns (%)**

1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988
1.1	5.3	2.1	17.0	18.2	-3.0	32.4	8.6	13.1	-2.6	14.3	-

**Average Annual Compound Returns (%)**

3 mos.	6 mos.	1 yr	3 yr	5 yr	10 yr	Since Inception
2.6	0.0	1.1	2.8	8.5	8.7	9.2

**MANAGER'S COMMENT**

This year provided widely divergent returns, with equities far surpassing fixed-income instruments. The TSE 300 posted a 31.7% return, while the Scotia McLeod Capital Markets Universe posted a disappointing return of -1.1%. The vast majority of returns on the TSE 300, however, were due to Nortel Networks and BCE Inc. By not owning either of these companies, an investor would have been up only 8.6% for the entire index. The story in the U.S. was very similar, with Technology stocks almost solely driving market returns.

The equity portion of the Fund was increased over the year to take advantage of the higher return potential. Most importantly was the addition of global equities into the portfolio, which serves to both potentially increase returns while lowering risk. The fixed-income component's duration and average term were actively managed throughout the year to take advantage of ever-present volatility. By the end of 1999, both were shorter than at the previous year end.

Actions by the U.S. Federal Reserve over the next several months will be the key determinant to the path of financial markets. Further tightening of interest rates may well moderate, but not derail, the prospects for growth. Having said this, we expect interest rates to decline later in 2000. We also expect world economic growth to continue on the back of the U.S. economic engine, strong earnings growth (the driver of valuations), and low inflation. In such an environment, the markets have historically generated above-average returns for both stocks and bonds. Therefore, over a one-year period, we see the Elliott & Page Balanced Fund benefiting from favourable performance from all asset classes.

**HISTORICAL UNIT VALUES**

	At inception - 06/88	1988	1989	1990	1991	1992*	1993	1994	1995	1996	1997	1998	1999
NAV (\$)	25.00	24.88	26.94	24.94	27.14	9.17	11.08	10.58	11.62	12.55	12.39	12.70	12.40
Distribution	- Capital Gain (\$)	—	0.472	0.549	—	0.107	0.475	0.925	—	0.693	0.840	0.246	0.140
	- Income (\$)	—	0.687	0.898	1.262	0.916	0.335	0.131	0.167	0.179	0.198	0.173	0.203
													0.225

\* 3 for 1 split in August 1992.

# Elliott & Page Value Equity Fund

**DECEMBER 31, 1999**
**FUND FACTS**

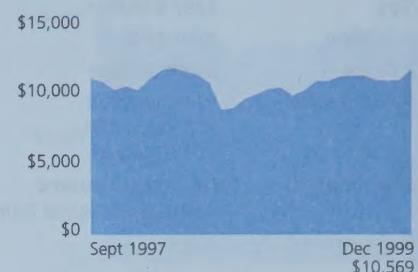
Size	\$38.2 million
Inception	September 1997
Advisor	Elliott & Page
Fund Numbers	582 Low Load 382 Front End 482 Deferred
Distributions	Quarterly – Income Annually – Capital Gains
RSP Eligible	100%

**SECTOR ALLOCATIONS**

Metals & Minerals	9.4%
Utilities	13.2%
Financial Services	13.6%
Oil & Gas	12.9%
Industrial Products	22.5%
Other	28.4%


**ASSET MIX**

Other Assets Less Liabilities 3.5% • U.S. Equities 8.8% • Canadian Equities 87.7%

**VALUE OF \$10,000 invested since inception**

**OBJECTIVE**

To provide long term capital growth by investing primarily in high quality equity securities and convertible instruments issued by Canadian companies.

**MANAGER'S PROFILE**

**Gordon Higgins**  
 B.Comm, MBA, CA, CFA

Gordon Higgins, Alan Wicks, CFA, Danny Tomka, P.Eng, CFA, Ted Whitehead, CFA, and Michael Hatcher comprise the Canadian Equity Team responsible for managing the Value Equity Fund. The Team uses a fundamental value approach to investing but also looks at a stock's growth prospects in relation to the economic cycle. While the ultimate decision to include a stock in the portfolio rests with the Team leader, Gordon Higgins, all members of the group contribute to its careful examination and evaluation.

**TOP 10 EQUITY HOLDINGS**

BCE Inc.	9.8%
Nortel Networks Corp.	9.1%
Alberta Energy Company Ltd.	4.5%
CIBC	4.3%
Imasco Ltd.	3.7%
Bombardier Inc. Class B	3.5%
Bank of Nova Scotia	3.5%
Aur Resources Inc.	3.1%
Anderson Exploration Ltd.	2.9%
Canadian Tire Corp.	2.6%

**PERFORMANCE** to December 31, 1999

**Annual Returns (%)**

1999	1998	1997
13.2	-1.7	-

**Average Annual Compound Returns (%)**

3 mos.	6 mos.	1 yr	2 yr	Since Inception
6.9	4.4	13.2	5.5	2.5

**MANAGER'S COMMENT**

The TSE 300 provided investors with returns in excess of 31% for 1999. In fact, the TSE outperformed the S&P 500 (+14.2% in \$C). The market was narrowly focused with a few stocks providing almost all of the returns. The primary driver was the performance of Nortel, which was up 280% on the year. Since BCE has a major stake in Nortel it too was up 126% on the year. By not owning either Nortel or BCE, an investor would have been up only 8.6% vs. 31.7% for the entire index.

The Elliott & Page Value Equity Fund made some significant changes this year. We greatly increased the foreign content. In addition, the U.S. stocks in the portfolio are now managed by the Elliott & Page U.S. Equity Team, who currently manages over \$6B in equities. The Fund now has a fully diversified portfolio of U.S. stocks including familiar names such as Microsoft and General Electric. We added Nortel to reduce the relative risk to the market as this stock comprises more than 15% of the TSE. We also increased the Fund's weight in Commodity stocks and remained overweight the Oil and Gas sector.

The risk to the market continues to be rising interest rates as the U.S. long bond rate marches toward 6.5%. Other than interest rates, the market outlook is positive. We believe commodity-related stocks are fundamentally sound; they are not yet reflecting the rise in the underlying commodities, which leaves room for superior performance without depending on further increases in commodity prices. With the U.S. economy growing at close to 5% recently, commodity demand appears sustainable.

**HISTORICAL UNIT VALUES**

	At inception -	09/97	1997	1998	1999
NAV (\$)		10.00	9.50	9.34	10.20
Distribution	- Capital Gain (\$)	–	–	–	0.296
	- Income (\$)	–	–	–	0.073

# Elliott & Page Generation Wave Fund

DECEMBER 31, 1999

## FUND FACTS

Size	\$25.8 million
Inception	November 1998
Advisor	Elliott & Page
Fund Numbers	586 Low Load 386 Front End 486 Deferred
Distributions	Quarterly – Income Annually – Capital Gains
RSP Eligible	100%

## OBJECTIVE

To provide superior long-term returns by investing primarily in equity securities and convertible instruments of Canadian companies. The Fund's investments will be oriented towards markets and companies expected to benefit from demographic shifts and will normally utilize its foreign asset limit to the maximum.

## MANAGERS' PROFILES



**Gordon Higgins**  
B.Comm, MBA, CA, CFA  
**Chris Hensen**  
BBA, MBA, CFA

Gordon Higgins is the Lead Portfolio Manager for the Elliott & Page Generation Wave Fund. Gordon works closely with Chris Hensen of the E&P U.S. Equity Team who provides stock selection recommendations, as well as an outside Advisory Counsel made up of prominent industry experts who provide insights into global demographic trends.

## TOP 10 EQUITY HOLDINGS

BCE Inc.	7.8%
Nortel Networks Corp.	6.5%
C.I. Fund Management Inc.	4.0%
Certicom Corp.	3.2%
Laidlaw Inc.	3.1%
The Descartes Systems Group Inc.	3.1%
Imasco Ltd.	3.0%
Celestica Inc.	2.7%
CryptoLogic Inc.	2.7%
Onex Corp.	2.3%

## SECTOR ALLOCATIONS

Transportation & Environmental	6.5%
Financial Services	7.2%
Other	10.1%
Consumer Products	13.6%
Industrial Products	46.2%
Utilities	16.4%

## ASSET MIX

Other Assets Less Liabilities 7.3% • U.S. Equities 15.5% • Canadian Equities 77.2%

VALUE OF \$10,000 invested since inception



## PERFORMANCE to December 31, 1999

### Annual Returns (%)

1999  
41.0

### Average Annual Compound Returns (%)

3 mos.	6 mos.	1 yr	Since Inception
29.7	35.4	41.0	57.5

## MANAGERS' COMMENT

The Elliott & Page Generation Wave Fund returned 41.0% for 1999, beating the TSE 300 which returned 31.7%. The TSE was led by the Industrial group, which performed very strongly. Overall, the market was heavily influenced by the performance of Northern Telecom and BCE. Together, they accounted for more than 75% of the TSE total return performance. While we owned these stocks for part of the year they didn't have a significant impact on the performance of the Fund. The strong Fund performance came from a number of companies such as Celestica, a manufacturer of computer and telecommunications equipment, BCE Emergis, an e-commerce company, Clearnet, a wireless telecom carrier, and Biovail, a drug company.

The Fund is focussed on five themes: Technology, Financial Services, Leisure Products, Health Care and Home Products. Focusing the Fund on these themes results in an emphasis on Industrial, Consumer, Financial and Merchandising companies, which is very different from the traditional Canadian fund. The Elliott & Page Generation Wave Fund has approximately 20% of its assets in the U.S., where we invest in companies that we can't buy in Canada such as Carnival Cruise Lines or Lowes, a building supply company. Demographic growth drivers provide a fertile area for these companies to grow their businesses. The Fund takes advantage of the secular changes in consumer consumption patterns as well as the technology revolution. The Internet is producing changing business models and spawning many new businesses. These businesses provide infrastructure and take advantage of these changing distribution patterns. We will continue to look for opportunities in these areas.

We remain optimistic that we will be able to take advantage of the demographically-driven consumption patterns and the technology revolution. Over the longer term this should lead to strong relative performance for the Elliott & Page Generation Wave Fund.

## HISTORICAL UNIT VALUES

	At inception - 11/98	1998	1999
NAV (\$)	10.00	11.14	15.03
Distribution	-	0.026	0.656
- Capital Gain (\$)	-	-	0.024
- Income (\$)	-	-	0.024

# Elliott & Page Equity Fund

DECEMBER 31, 1999

## FUND FACTS

Size	\$544.5 million
Inception	June 1988
Advisor	PCJ Investment Counsel
Fund Numbers	571 Low Load 371 Front End 375 Deferred
Distributions	Quarterly – Income Annually – Capital Gains
RSP Eligible	100%

## OBJECTIVE

To provide long-term capital growth by investing primarily in high quality equity securities and convertible instruments issued by Canadian companies.

## MANAGERS' PROFILES



**Nereo Piticco,**  
B.Comm, CFA  
**Jack Campbell,**  
PCJ Investment Counsel

Nereo and Jack of PCJ Investment Counsel are specialists in the Canadian equity market. Jack Campbell has been involved in the management of the Equity Fund since its inception in 1988. Together, they have worked as a team managing assets for Elliott & Page using the Sector Rotation style since 1993. Sectors of the market are emphasized and either overweighted or underweighted depending on the current economic cycle.

## TOP 10 EQUITY HOLDINGS

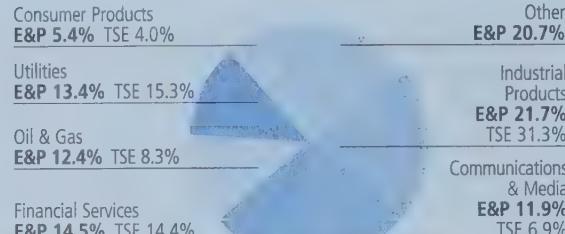
BCE Inc.	8.1%
Nortel Networks Corp.	7.5%
Alcan Aluminium Ltd.	3.2%
Talisman Energy Inc.	3.1%
Toronto Dominion Bank	3.1%
Canadian Natural Resources Ltd.	3.0%
Bank of Nova Scotia	2.7%
Imasco Ltd.	2.7%
Bombardier Inc. Class B	2.6%
Royal Bank of Canada	2.5%

The Elliott & Page Equity Fund was capped December 31, 1998. No new subscriptions are accepted, except for already existing pre-authorized chequing plans and automatically reinvested distributions.

## HISTORICAL UNIT VALUES

	At inception -	06/88	1988	1989	1990	1991	1992*	1993	1994	1995	1996	1997	1998	1999
NAV (\$)		25.00	24.00	28.55	24.65	28.70	10.18	11.17	10.41	11.69	13.60	13.24	12.28	15.46
Distribution	- Capital Gain (\$)	–	1.874	0.588	–	–	0.294	2.134	0.538	0.890	0.740	–	–	0.118
	- Income (\$)	–	0.439	0.383	0.339	0.260	0.070	0.038	0.057	0.163	0.218	0.101	–	0.198

## SECTOR ALLOCATIONS



## ASSET MIX

Global Equities 2.8% • U.S. Equities 3.0% • Other Assets Less Liabilities 3.2%  
• Canadian Equities 91.0%

## VALUE OF \$10,000 invested since inception



## PERFORMANCE to December 31, 1999

### Annual Returns (%)

1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988
28.5	-7.3	-1.9	24.5	22.4	-1.5	31.1	9.7	17.6	-12.5	23.1	–

### Average Annual Compound Returns (%)

3 mos.	6 mos.	1 yr	3 yr	5 yr	10 yr	Since Inception
15.2	13.5	28.5	5.3	12.3	10.0	11.1

## MANAGERS' COMMENT

The Canadian equity market ended the 1900s with quite a fanfare. The year stood out for a variety of reasons, not the least of which is that with a return of 31.7% it ranks as the fifth best in annual TSE performance among the 43 years for which there is historical data. Most impressive is the fact that the TSE 300 ranks in the top tier of international stock market performance for 1999. The road was not straight up, however, and volatility was a key theme throughout the 12 months.

The Elliott & Page Equity Fund benefited strongly from the market environment in 1999. Our investment style is particularly well suited to the volatility that was witnessed and that is likely to continue. From a sector perspective there was an enormous variance between the best and the worst, highlighting the importance of sector allocation. We started the year underweight the Interest Sensitives and further reduced our exposure as the year went on, remained overweighted in the Resource/Industrial groups throughout the whole year, and took advantage of excellent trading opportunities in the Oils and the Golds to book significant trading profits. The Communications group saw the greatest increase in exposure, where we went from no representation to a significant overweight.

The forecasts for early 2000 look extremely positive. The stars are lining up very nicely in favour of Canada from both a domestic economy and export perspective. Internally, the Canadian economic, fiscal and political picture is the best it has been in a long time. We believe that the TSE will start the new millennium on a very strong footing. Industrial Products, Resources and Telecommunications will be the main areas to watch for leadership.

# Elliott & Page Sector Rotation Fund

DECEMBER 31, 1999

## FUND FACTS

Size	\$23.2 million
Inception	November 1998
Advisor	PCJ Investment Counsel
Fund Numbers	587 Low Load 387 Front End 487 Deferred
Distributions	Quarterly – Income Annually – Capital Gains
RSP Eligible	100%

## OBJECTIVE

To provide long-term capital growth by investing primarily in high quality equity securities and convertible instruments issued by Canadian companies.

## MANAGERS' PROFILES

		<b>Nereo Pitocco,</b> B.Comm, CFA <b>Jack Campbell,</b> PCJ Investment Counsel
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Nereo and Jack of PCJ Investment Counsel are specialists in the Canadian equity market. Together, they have worked as a team managing assets for Elliott & Page using the Sector Rotation style since 1993. Sectors of the market are emphasized and either overweighted or underweighted depending on the current economic cycle.

## TOP 10 EQUITY HOLDINGS

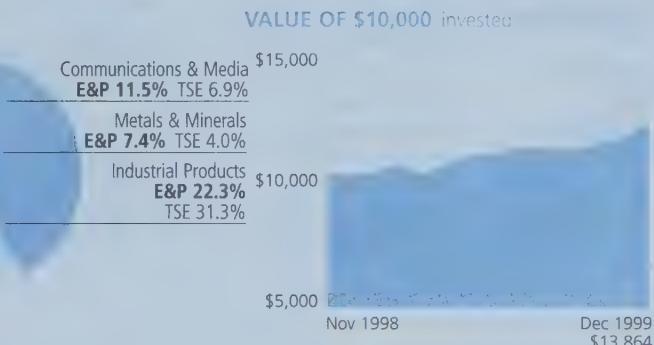
BCE Inc.	8.9%
Nortel Networks Corp.	7.5%
Talisman Energy Inc.	4.9%
Alcan Aluminium Ltd.	4.4%
Toronto Dominion Bank	4.0%
Canadian National Railway Co.	3.6%
Royal Bank of Canada	3.5%
Canadian Natural Resources Ltd.	3.1%
Bombardier Inc. Class B	3.0%
Dofasco Inc.	2.8%

## HISTORICAL UNIT VALUES

	At inception -	11/98	1998	1999
NAV (\$)		10.00	10.18	13.29
Distribution	- Capital Gain (\$)	-	-	0.544
	- Income (\$)	-	-	0.030

## ASSET MIX

U.S. Equities 0.6% • Global Equities 0.6% • Other Assets Less Liabilities 7.5%  
 • Canadian Equities 91.3%



## SECTOR ALLOCATIONS

Oil & Gas	<b>E&amp;P 12.5%</b>	TSE 8.3%
Utilities	<b>E&amp;P 14.1%</b>	TSE 15.3%
Financial Services	<b>E&amp;P 15.0%</b>	TSE 14.4%
Other	<b>E&amp;P 17.2%</b>	

## VALUE OF \$10,000 invested

Communications & Media	\$15,000
Metals & Minerals	<b>E&amp;P 11.5%</b>
Industrial Products	\$10,000
	TSE 31.3%

## PERFORMANCE to December 31, 1999

### Annual Returns (%)

1999	1998
36.2	-

### Average Annual Compound Returns (%)

3 mos.	6 mos.	1 yr	Since Inception
17.0	17.4	36.2	38.6

## MANAGERS' COMMENT

The Canadian equity market ended the 1900s with quite a fanfare. The year stood out for a variety of reasons, not the least of which is that with a return of 31.7% it ranks as the fifth best in TSE annual performance among the 43 years for which there is historical data. Most impressive is the fact that the TSE 300 ranks in the top tier of international stock market performance for 1999. The road was not straight up, however, and volatility was a key theme throughout the 12 months.

The Elliott & Page Sector Rotation Fund benefited strongly from the market environment in 1999. Our investment style is particularly well suited to the volatility that was witnessed and that is likely to continue. From a sector perspective there was an enormous variance between the best and the worst, highlighting the importance of sector allocation. We started the year underweight the Interest Sensitives and further reduced our exposure as the year went on, remained overweighted in the Resource/Industrial groups throughout the whole year, and took advantage of excellent trading opportunities in the Oils and the Golds to book significant trading profits. The Communications group saw the greatest increase in exposure, where we went from no representation to a significant overweight.

The forecasts for early 2000 look extremely positive. The stars are lining up very nicely in favour of Canada from both a domestic economy and export perspective. Internally, the Canadian economic, fiscal and political picture is the best it has been in a long time. We believe that the TSE will start the new millennium on a very strong footing. Industrial Products, Resources and Telecommunications will be the main areas to watch for leadership.

# Elliott & Page Growth Opportunities Fund

DECEMBER 31, 1999

## FUND FACTS

Size	\$2.3 million
Inception	November 1998
Advisor	Elliott & Page
Fund Numbers	588 Low Load 388 Front End 488 Deferred
Distributions	Quarterly – Income Annually – Capital Gains
RSP Eligible	100%

## OBJECTIVE

To provide long-term capital growth by investing primarily in equity securities and convertible instruments of Canadian companies. The Fund will generally focus on Canadian companies with high growth potential, primarily with medium and smaller capitalizations.

## MANAGER'S PROFILE



Elliott & Page  
Canadian Equity Team

The Canadian Equity Team currently manages the Generation Wave Fund, the Value Equity Fund, and the Canadian equity components of the Balanced Fund and the Monthly High Income Fund. The Canadian Equity Team includes five investment professionals with extensive wealth management experience.

## TOP 10 EQUITY HOLDINGS

The Descartes Systems Group Inc.	5.8%
CryptoLogic Inc.	4.5%
Certicom Corp.	4.2%
BCE Emergis Inc.	3.4%
Aur Resources Inc.	3.3%
Manhattan Minerals Corp.	3.1%
G.T.C. Transcontinental Group Ltd.	2.9%
C.I. Fund Management Inc.	2.8%
Canadian Medical Laboratories Ltd.	2.8%
Cable Satisfaction International	2.7%

## SECTOR ALLOCATIONS

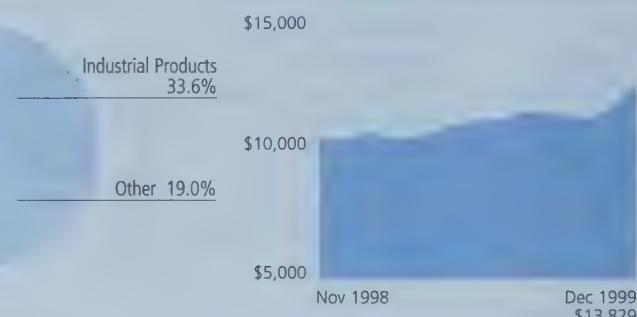
Transportation & Environmental	7.5%
Metals & Minerals	9.0%
Communications & Media	10.0%
Oil & Gas	10.3%
Consumer Products	10.6%

## ASSET MIX



Other Assets Less Liabilities 15.0% • Equities 85.0%

VALUE OF \$10,000 invested since inception



## PERFORMANCE to December 31, 1999

### Annual Returns (%)

1999	1998
33.0	–

### Average Annual Compound Returns (%)

	Since			
	3 mos.	6 mos.	1 yr	Inception
	19.6	22.6	33.0	38.3

## MANAGER'S COMMENT

The TSE 200 returned over 24% for 1999, while the Elliott & Page Growth Opportunities Fund was up 33%. The year was marked by volatility, a technology mania, and a strong economy. Our belief is the economy in Canada will remain strong and the price of resource commodities will rise. And as the economy gathers momentum, interest rates will continue to rise in 2000.

During the fourth quarter, we began to trim our Technology stocks in favour of new additions in the Resource sectors. We expect some overvalued high technology stocks that cannot deliver the high expectations to come under considerable downside pressure in 2000, whereas the Resource stocks remain at reasonable valuations and are likely to outperform the market. By year end, we were well on our way to moving completely out of the Real Estate sector, which has reduced prospects in this rising interest rate environment. Our success in 1999 can be attributed to having a well-diversified portfolio and recognizing undervalued situations. Stocks which highlight our success include Certicom, an encryption technology company; C.I. Funds, a mutual fund company; and Aur Resources, a copper producer.

Small cap stocks tend to outperform in periods of strong economic growth. Our philosophy is to invest in companies with excellent management and strong balance sheets. The Elliott & Page Growth Opportunities Fund is well positioned to take advantage of the changes coming in the year 2000.

## HISTORICAL UNIT VALUES

	At inception - 11/98	1998	1999
NAV (\$)	10.00	10.40	13.21
Distribution	–	–	0.409
- Capital Gain (\$)	–	–	0.210
- Income (\$)	–	–	0.210



# Elliott & Page American Growth Fund

DECEMBER 31, 1999

## ASSET MIX

Other Assets Less Liabilities 0.4% • Equities 99.6%

### FUND FACTS

Size	\$246.2 million
Inception	April 1969
	E&P since 1993
Advisor	Goldman Sachs Asset Management
Fund Numbers	577 Low Load 377 Front End 378 Deferred
Distributions	Quarterly – Income Annually – Capital Gains
RSP Eligible	20%

### OBJECTIVE

To provide long-term capital growth by investing primarily in shares of American companies.

### MANAGER'S PROFILE



**Robert Jones**  
BA, MBA, CFA  
Goldman Sachs Asset Management

Robert Jones is a Managing Director of Goldman Sachs Asset Management's Quantitative Equity Strategies Team. Robert is the Lead Portfolio Manager of the American Growth Fund. He uses a fully-invested risk-controlled equity strategy that adds value to stock selection.

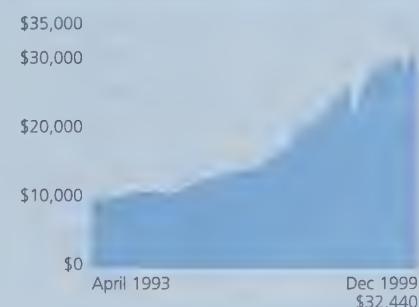
### TOP 10 EQUITY HOLDINGS

Microsoft Corp.	5.4%
General Electric Co.	4.3%
Cisco Systems, Inc.	3.2%
Exxon Mobil Corp.	2.6%
IBM Corp.	2.3%
AIG Inc.	2.1%
Wal-Mart Stores, Inc.	2.0%
Intel Corp.	2.0%
AT&T Corp.	1.9%
Citigroup Inc.	1.9%

### SECTOR WEIGHTINGS

Capital Goods	6.1%
Retail	6.0%
Energy	6.4%
Health Care	9.4%
Media & Communications	12.1%
Other	21.4%
Financial Services	13.1%

### VALUE OF \$10,000 invested since inception



### PERFORMANCE to December 31, 1999

#### Annual Returns (%)

1999	1998	1997	1996	1995	1994	1993
13.6	29.4	36.1	19.3	22.1	3.5	5.3

#### Average Annual Compound Returns (%)

	3 mos.	6 mos.	1 yr	3 yr	5 yr	10 yr	15 yr	Since Inception*
	11.9	4.8	13.6	26.0	23.9	15.2	13.6	19.3

\*Return since April 1993

### MANAGER'S COMMENT

The economy advanced in 1999 as restrained inflation, solid growth in corporate profits, and gains by a few lead sectors drove the U.S. indexes to record levels; the S&P 500 closed the year up 21.04% (in USD terms). The Fed, however, mindful of the risks associated with a shrinking labour supply, raised interest rates during the year, resulting in a total increase of the Fed Funds rate of 0.75% in 1999. The year also witnessed record-setting spreads between returns for growth and value, as the S&P 500/BARRA Growth Index return of 27.98% (in USD terms) significantly outpaced the 12.72% return (in USD terms) of the S&P 500/BARRA Value Index.

We do not take size or sector bets. We hope to add value by individual stock selection. Our quantitative process seeks out stocks with good momentum that also appear to be good values. We prefer stocks favoured by fundamental research analysts, and less volatile stocks with lower-than-average probability of reporting disappointing earnings. Over the long term, these factors have led to excess returns, although they typically do not all work well at the same time. Our strategy's emphasis on Value and Momentum factors helped returns during the year, while Stability and Research both detracted.

Despite possible volatility in the equity markets in 2000, we believe that through our combined quantitative and qualitative investment approach, the Elliott & Page American Growth Fund has the potential to produce solid long-term results for our shareholders. We anticipate remaining fully invested and expect that any value we add over time will be due to stock selection, as opposed to sector or size allocations.

### HISTORICAL UNIT VALUES

	Since E&P –	04/93*	1993	1994	1995	1996	1997	1998	1999
NAV (\$)		12.07	12.98	12.52	13.36	15.94	18.13	23.46	25.15
Distribution	- Capital Gain (\$)	–	–	0.900	1.892	–	3.571	–	1.489
	- Income (\$)	–	–	–	–	–	–	–	–

\*Prior to 1993, the Fund was managed by Metropolitan Trust.

# Elliott & Page U.S. Mid-Cap Fund

DECEMBER 31, 1999

## FUND FACTS

Size	\$22.8 million
Inception	September 1997
Advisor	Elliott & Page
Fund Numbers	584 Low Load 384 Front End 484 Deferred
Distributions	Quarterly – Income Annually – Capital Gains
RSP Eligible	20%

## OBJECTIVE

To provide long-term capital growth by investing primarily in U.S. common stocks or other securities such as convertible preferred stocks, convertible bonds and warrants.

## MANAGERS' PROFILES



Mark Schmeer

*Portfolio Strategist*

BA, MA, CFA

The Fund is jointly managed by Mark Schmeer, Director of Equities and Rhonda Chang, Portfolio Manager, U.S. Mid-Cap Equities. Elliott & Page assumed the responsibility for providing investment advice for the Fund in December 1998. Prior to this, the Fund was advised by M&T Capital Group.



Rhonda Chang

*Stock Selection*

B.Comm, MBA, CFA

## TOP 10 EQUITY HOLDINGS

Medimmune Inc.	2.5%
Veritas Software Corp.	2.5%
Tiffany & Co.	2.5%
Boise Cascade Corp.	2.4%
Anadarko Petroleum Corp.	2.4%
Noble Drilling Corp.	2.4%
USA Networks Inc.	2.4%
Calpine Corp.	2.4%
Providian Financial Corp.	2.4%
Univision Communications Inc.	2.4%

## SECTOR WEIGHTINGS

Technology	28.9%
Energy	8.0%
Utilities	5.0%
Financial Services	8.2%
Merchandising	11.9%
Media & Communications	18.7%
Other	19.3%

## ASSET MIX



Other Assets Less Liabilities 7% • Equities 93.0%

## VALUE OF \$10,000 invested since inception



## PERFORMANCE to December 31, 1999

### Annual Returns (%)

1999	1998	1997
72.2	-3.0	-

### Average Annual Compound Returns (%)

3 mos.	6 mos.	1 yr	2 yr	Since Inception
20.6	22.4	72.2	29.2	23.4

## MANAGERS' COMMENT

The Elliott & Page U.S. Mid-Cap Fund had an exceptional year, with the U.S. stock market ending in record territory. The advance was fueled by optimism as corporate America continued to demonstrate strong profit growth, an estimated 14% in 1999. The economy was also strong with GDP growth of about 3.9%. Inflation, as measured by the CPI and PPI, rose slightly, but continued to remain well behaved.

Market performance was narrow, with growth stocks exhibiting exceptional returns. In particular, Technology stocks had a spectacular run, up over 60% for the year. Consumer Non-Durables, Health Care, Transportation, Durables, and Financials experienced negative returns for the year. The Fund's growth emphasis and Technology overweight of about 30% contributed to its strong returns. Technology continues to exhibit strong growth, driven by strength from Telecommunications Equipment, Data Management and Semiconductors, and thus remains overweighted. These stocks continue to exhibit above-average earnings momentum and growth.

Over the near term the market may experience some profit taking given the strong advances. The economy is expected to grow at about 3.7%, and inflation is expected to remain benign at roughly 2.0%. The favourable economic environment, coupled with the historically low level of bond sentiment, points to lower interest rates next year. Strong corporate profit growth, along with the cheap relative valuation of mid-cap stocks, are powerful drivers for healthy returns over the next year.

## HISTORICAL UNIT VALUES

NAV (\$)	At inception –	09/97	1997	1998	1999
		10.00	9.62	9.33	14.40
Distribution	- Capital Gain (\$)	–	–	–	1.662
	- Income (\$)	–	–	–	–



# Elliott & Page Global Equity Fund

DECEMBER 31, 1999

## ASSET MIX

Bonds 0.1% • Other Assets Less Liabilities 3.6% • Equities 96.3%

### FUND FACTS

Size	\$46.4 million
Inception	June 1994
Advisor	Fleming Asset Management
Fund Numbers	575 Low Load 471 Front End 475 Deferred
Distributions	Quarterly – Income Annually – Capital Gains
RSP Eligible	20%

### OBJECTIVE

To provide long-term capital growth by investing primarily in a broadly diversified global portfolio of equity securities and convertible instruments.

### MANAGER'S PROFILE



**Ian Henderson**  
MA, LL.B, FCA  
Fleming Asset Management

Ian Henderson is a Director of Fleming Asset Management and is responsible for International Portfolios within the Global Portfolios Group. Ian is the Lead Portfolio Manager for the Global Equity Fund.

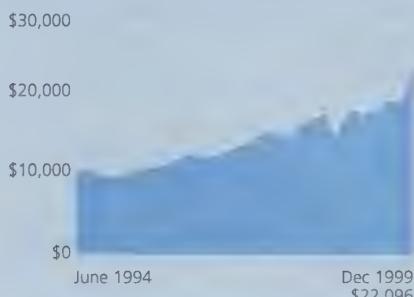
### TOP 10 EQUITY HOLDINGS

Solution 6 Holdings Ltd.	2.8%
Microsoft Corp.	2.7%
EMC Corp.	2.4%
Cisco Systems, Inc.	2.3%
Nippon Telegraph & Telephone Corp.	2.1%
Nokia OYJ	2.0%
Softbank Corp.	1.8%
Sony Corp.	1.7%
Oracle Corp.	1.6%
NTT Mobile Communication Network	1.6%

### COUNTRY WEIGHTING

Great Britain	9.0%	France	8.1%
Japan	18.7%	Australia	4.1%
Other	17.8%	U.S.	42.3%

### VALUE OF \$10,000 invested since inception



### PERFORMANCE to December 31, 1999

#### Annual Returns (%)

1999	1998	1997	1996	1995	1994
28.5	23.4	11.8	14.5	12.9	–

#### Average Annual Compound Returns (%)

	3 mos.	6 mos.	1 yr	3 yr	5 yr	Since Inception
	22.6	23.3	28.5	21.0	18.0	15.5

### MANAGER'S COMMENT

Nineteen ninety-nine confounded pessimists and offered strong gains to investors, albeit returns were concentrated in a smaller number of sectors and stocks. Initial interest rate cuts turned to increases as confidence grew that a recession was not in the cards despite the currency meltdowns that followed on 1998's LTCM collapse. The best performing major market was Japan as investors focused on signs that the country's financial crisis was finally being resolved. Technology and Internet-related sectors were the clear leaders globally, while Interest Rate Sensitive issues languished. Savings trends continued benign and take-over and merger activity reached record levels. This activity was broadly spread across Financials, Pharmaceuticals, Resource and Energy industries, as well as Telecommunications.

The Elliott & Page Global Equity Fund had a good year from a relative performance perspective and in absolute terms. A gradually increased emphasis on Technology and telecom issues stood the portfolio in good stead. In Asia there were a large number of investments that performed well. In Europe the portfolio focus toward Technology and telecoms was increased with beneficial effects. Over the year in Europe there were also increases in late cycle industries such as Aluminium and Cement. Overall geographic positions were underweight North America, overweight Asia and broadly neutral to Europe.

Going forward, we remain focused on selecting stocks with long-term potential in industries not subject to cyclical pricing pressures.

### HISTORICAL UNIT VALUES

	At inception - 06/94	1994	1995	1996	1997	1998	1999
NAV (\$)	10.00	9.64	10.83	12.40	13.84	17.08	21.95
Distribution	–	–	0.054	–	0.023	–	–
	– Capital Gain (\$)	–	–	–	–	–	–
	– Income (\$)	–	–	–	–	–	–



## Elliott & Page European Equity Fund

DECEMBER 31, 1999

### FUND FACTS

Size	\$7.5 million
Inception	November 1998
Advisor	ABN AMRO Asset Management
Fund Numbers	589 Low Load 389 Front End 489 Deferred
Distributions	Quarterly – Income Annually – Capital Gains
RSP Eligible	20%

To provide long-term capital growth by investing primarily in common shares and other equity instruments of companies listed mainly in Western Europe, including the United Kingdom, which have above-average growth prospects.

### MANAGER'S PROFILE



Anko Beldsnijder

BAA, MA, CEFA

ABN AMRO Asset Management

Anko joined ABN AMRO Asset Management in 1994 as a Portfolio Manager with a European equity mandate. Based in Amsterdam, Anko directs a team of eight investment professionals and 12 industry analysts who employ an industry-based approach to bottom-up stock selection.

### TOP 10 EQUITY HOLDINGS

Nokia OYJ	5.7%
Telefonaktiebolaget LM Ericsson	4.3%
Deutsche Telekom AG	4.0%
BP Amoco PLC	3.6%
Total Fina S.A. Class B	3.0%
Vodafone Airtouch Public Ltd.	2.8%
Telefonica S.A.	2.4%
France Telecom S.A.	2.3%
British Telecommunications PLC	2.2%
Skandia Forsakrings AB	2.1%

### HISTORICAL UNIT VALUES

	At inception -	11/98	1998	1999
NAV (\$)		10.00	10.77	11.75
Distribution	- Capital Gain (\$)	–	–	–
	- Income (\$)	–	–	–

### ASSET MIX

Other Assets Less Liabilities 1.6% • Equities 98.4%



### SECTOR WEIGHTINGS

Materials	2.7%	\$15,000
Energy	10.0%	
Capital Goods	16.0%	
Finance	22.5%	
Services	30.5%	\$10,000
Consumer Goods	18.3%	

PERFORMANCE to December 31, 1999

### Annual Returns (%)

1999	1998
9.1	–

### Average Annual Compound Returns (%)

3 mos.	6 mos.	1 yr	Since Inception
22.5	21.1	9.1	17.5

### MANAGER'S COMMENT

The Elliott & Page European Equity Fund returned 9.1% for the year, following a long period of market and industry volatility. After a strong blue-chip rally at the start of 1999, recovery stocks and cyclical manufacturers started outperforming as a result of more positive attitudes toward a global economic recovery. This more positive outlook caused European market volatility during the first nine months, as the deteriorating U.S. inflation outlook and its negative impact on long-term European and U.S. interest rates created nervousness among investors. After the Fed's initial rate hike in June, additional hikes were needed to give equity markets some short-term reassurance. The ECB also – for the first time in its existence – raised short-term rates to control inflation fears.

Over the year we saw improved market sentiment in Europe with the return to growth-oriented industries and quality companies. Reflecting this we made a number of changes in the portfolio, strengthening positions in the Technology, Telecommunications, and Electrical & Electronics sectors, and reducing weightings in Utilities, Beverages & Tobacco, Health and Personal Care. At the end of 1999, the portfolio was overweight in Electrical & Electronics, Telecommunications, Business & Public Services, and Financial Services, and underweight in Utilities, Merchandising, Health and Personal Care, and most Basic Materials.

Although uncertainties remain, the fundamental environment for European stock markets remains positive. We have raised our economic growth forecast to 2.9% for 2000 because the negative trend in export growth appears to have been reversed. We expect U.S. inflation to remain moderate, long-term rates to continue consolidation, and the strong U.S. dollar to continue having a positive effect on European exports. And finally, the European consolidation process appears to be sustaining its momentum. All of this combines to create a positive environment for the Elliott & Page European Equity Fund.



# Elliott & Page Asian Growth Fund

DECEMBER 31, 1999

## ASSET MIX



Other Assets Less Liabilities 3.6% • Equities 96.4%

### FUND FACTS

Size	\$16.2 million
Inception	June 1994
Advisor	Jardine Fleming
Fund Numbers	578 Low Load 477 Front End 478 Deferred
Distributions	Quarterly – Income Annually – Capital Gains
RSP Eligible	20%

### OBJECTIVE

To provide long-term capital growth by investing primarily in equity and convertible instruments of companies located in the Pacific and Asian regions.

### MANAGER'S PROFILE



Richard Schmidt  
BSFS, CFA  
Jardine Fleming Investment  
Management

Richard Schmidt is a Director of Jardine Fleming Investment Management, and the Lead Manager of the Elliott & Page Asian Growth Fund. Using active research based investment management, Jardine Fleming focuses on higher growth stocks that offer the potential to achieve superior returns.

### TOP 10 EQUITY HOLDINGS

SK Telecom Co. Ltd.	5.5%
Softbank Corp.	5.1%
Kyocera Corp.	4.6%
Murata Manufacturing Co., Ltd.	4.2%
NTT Mobile Communication Network	4.1%
Sony Corp.	3.7%
Rohm Company Ltd.	3.7%
Nippon System Development	3.4%
Nippon Telegraph & Telephone Corp.	3.1%
Samsung Electronics Co. Ltd.	2.9%

### COUNTRY WEIGHTING

Australia	3.5%
Other Asian	4.9%
Singapore	4.9%
Hong Kong	10.4%
Korea	11.6%

### VALUE OF \$10,000 invested since inception



### PERFORMANCE to December 31, 1999

#### Annual Returns (%)

1999	1998	1997	1996	1995	1994
159.0	-2.0	-21.5	1.5	8.8	-

#### Average Annual Compound Returns (%)

3 mos.	6 mos.	1 yr	3 yr	5 yr	Since Inception
57.9	82.8	159.0	25.8	17.1	14.2

### MANAGER'S COMMENT

Stronger-than-expected cyclical recovery in Asian economies drove stock markets higher in every market in the region in 1999. The best performing markets (Singapore, Korea and Japan all had 60% plus returns) were located in countries which, in general, made the greatest reforms. Indonesia, which in Canadian dollar terms almost doubled, was the one exception, achieving little in economic terms but having a major political transition.

But the major contributor to the Fund's outperformance was in picking stocks most committed to reform and the "New Asia." Our strategic decision to focus on these companies, particularly in Japan, was the real key to our success. In the beginning of 1999 we began to switch our investments out of safe havens like Australia, where we had sheltered during 1998's upheavals. While stocks in Australia had a good year (rising more than 20%) the return was nowhere near the gains we had on many of our investments in Japan, Hong Kong or Korea.

Looking into the next millennium, we see many of the same issues driving markets. Following the strong gains in the fourth quarter (particularly in the Technology sector), however, we would not be surprised to see some kind of correction in share prices in the next six months. With a good portion of the New Asia resident in the Telecommunications and Technology area, a sell-off in world markets would have an impact on Asia and the Elliott & Page Asian Growth Fund. However, we would view any externally-driven correction as a buying opportunity for a region that began its recovery from a severe crisis only one year ago.

### HISTORICAL UNIT VALUES

	At inception - 06/94	1994	1995	1996	1997	1998	1999
NAV (\$)	10.00	9.43	10.12	10.20	7.84	7.68	19.89
Distribution	-	-	-	-	-	-	-
- Capital Gain (\$)	-	-	-	-	-	-	-
- Income (\$)	-	-	0.135	0.074	0.164	-	-



# Elliott & Page Emerging Markets Fund

DECEMBER 31, 1999

## FUND FACTS

Size	\$7.9 million
Inception	June 1994
Advisor	Fleming Asset Management
Fund Numbers	573 Low Load 473 Front End 479 Deferred
Distributions	Quarterly – Income Annually – Capital Gains
RSP Eligible	20%

## OBJECTIVE

To provide long-term capital growth by investing primarily in equity securities and convertible instruments issued by companies located in emerging markets worldwide.

## MANAGER'S PROFILE



Steven Bates  
LL.B.  
Fleming Asset Management

Steven Bates is the Head of the Emerging Markets Group at Fleming Asset Management. Steven is the Lead Portfolio Manager for the Emerging Markets Fund. Fleming Asset Management is regarded as a leader in emerging markets.

## TOP 10 EQUITY HOLDINGS

Samsung Electronics Co. Ltd.	4.4%
Taiwan Semiconductor Mfg.	3.0%
SK Telecom Co. Ltd.	2.9%
Co. Brasileira de Dis Gr Pao Acu	2.5%
SK Telecom Co. Ltd., 144A	2.5%
Korea Telecom Corp.	2.4%
Housing & Commercial Bank, Korea	2.3%
Li & Fung Ltd.	2.2%
Videsh Sanchar Nigam Ltd. GRD	2.1%
Alpha Credit Bank	2.0%

## COUNTRY WEIGHTING

Hong Kong 8.0%

India 8.2%

Taiwan 9.3%

South Africa 10.4%

Mexico 12.9%

## ASSET MIX

Other Assets Less Liabilities 1.0% • Equities 99.0%

VALUE OF \$10,000 invested since inception

\$12,000

\$10,000

\$5,000

\$0

June 1994

Dec 1999

\$11,654

## PERFORMANCE to December 31, 1999

### Annual Returns (%)

1999	1998	1997	1996	1995	1994
60.7	-22.5	6.1	4.3	-15.1	–

### Average Annual Compound Returns (%)

3 mos.	6 mos.	1 yr	3 yr	5 yr	Since Inception
34.0	24.5	60.7	9.8	3.2	2.8

## MANAGER'S COMMENT

Nineteen ninety-nine saw a more sustained recovery in emerging markets, led in the first place by falling interest rates, and then propelled further by the rise of growth stocks in sectors like Telecommunications and Technology. By year-end, Latin American markets were up 55%, compared to a rise in Asia of 68%. The surge in Russian and Turkish equities in the closing weeks of the year left emerging Europe up 77% higher than a year earlier. All in all, it has been the best year for emerging markets since 1993, with a rise of 64% in US dollar terms. Nevertheless, it seems likely that performance will be more moderate this year.

Activity in the Elliott & Page Emerging Markets Fund was prompted as always by our long-term analysis of individual stocks and sector themes. In Asia we put more money into fast-growing companies in Korea and Hong Kong, and increased our holdings in Taiwan. In Latin America changes were more gradual, while South Africa probably saw our largest changes within any market as we moved more aggressively into mid-cap growth stocks at a time when they seemed most out of favour. Overall, allocations to Asia have increased, but the original bias to North Asian markets has been retained. Sales were made through the year in Greece and Portugal especially.

Obviously valuations are now much higher than last year, but this recovery should be seen in the context of the previous year's fall. While prices are high in certain sectors, valuations in emerging markets as a whole are still low relative to the developed world, and the economic background is generally still improving. We continue to find interesting, high quality companies around the world, and feel optimistic about the prospects for the Elliott & Page Emerging Markets Fund.

## HISTORICAL UNIT VALUES

NAV (\$)	At inception - 06/94	1994	1995	1996	1997	1998	1999
Distribution	10.00	9.86	8.37	8.73	9.26	7.18	11.54
- Capital Gain (\$)	–	0.097	–	–	–	–	–
- Income (\$)	–	–	–	–	–	–	–



# Elliott & Page RSP American Growth Fund

DECEMBER 31, 1999

## ASSET MIX\*

Other Assets Less Liabilities 0.4% • Equities 99.6%

### FUND FACTS

Size	\$2.8 million
Inception	November 1999
Advisor	Goldman Sachs Asset Management
Fund Numbers	590 Low Load 390 Front End 490 Deferred
Distributions	Quarterly – Income Annually – Capital Gains
RSP Eligible	100%

### OBJECTIVE

To provide long-term capital growth linked to the performance of the Elliott & Page American Growth Fund, which invests primarily in shares of American companies. The RSP American Growth Fund invests in certain derivative instruments to achieve its exposure to the American Growth Fund.

### MANAGER'S PROFILE



**Robert Jones**  
BA, MBA, CFA  
Goldman Sachs Asset Management

Robert Jones is a Managing Director of Goldman Sachs Asset Management's Quantitative Equity Strategies Team. Robert is the Lead Portfolio Manager of the RSP American Growth Fund. He uses a fully-invested risk-controlled equity strategy that adds value to stock selection.

### TOP 10 EQUITY HOLDINGS\*

Microsoft Corp.	5.4%
General Electric Co.	4.3%
Cisco Systems, Inc.	3.2%
Exxon Mobil Corp.	2.6%
IBM Corp.	2.3%
AIG Inc.	2.1%
Wal-Mart Stores, Inc.	2.0%
Intel Corp.	2.0%
AT&T Corp.	1.9%
Citigroup Inc.	1.9%

### SECTOR WEIGHTINGS\*

Capital Goods	6.1%
Retail	6.0%
Energy	6.4%
Health Care	9.4%
Media & Communications	12.1%
Technology	25.5%
Other	21.4%
Financial Services	13.1%

### NEW FUND

NO HISTORICAL DATA AVAILABLE

### PERFORMANCE December 31, 1999

#### Annual Returns (%)

New Fund – No historical data available

#### Average Annual Compound Returns (%)

Since	
1 mo.	Inception
1.9	0.2

### MANAGER'S COMMENT

The economy advanced in 1999 as restrained inflation, solid growth in corporate profits, and gains by a few lead sectors drove the U.S. indexes to record levels; the S&P 500 closed the year up 21.04% (in USD terms). The Fed, however, mindful of the risks associated with a shrinking labour supply, raised interest rates during the year, resulting in a total increase of the Fed Funds rate of 0.75% in 1999. The year also witnessed record-setting spreads between returns for growth and value, as the S&P 500/BARRA Growth Index return of 27.98% (in USD terms) significantly outpaced the 12.72% return (in USD terms) of the S&P 500/BARRA Value Index.

We do not take size or sector bets. We hope to add value by individual stock selection. Our quantitative process seeks out stocks with good momentum that also appear to be good values. We prefer stocks favoured by fundamental research analysts, and less volatile stocks with lower-than-average probability of reporting disappointing earnings. Over the long term, these factors have led to excess returns, although they typically do not all work well at the same time. Our strategy's emphasis on Value and Momentum factors helped returns during the year, while Stability and Research both detracted.

Despite possible volatility in the equity markets in 2000, we believe that through our combined quantitative and qualitative investment approach, the Elliott & Page RSP American Growth Fund, via its underlying Fund (the Elliott & Page American Growth Fund), has the potential to produce solid long-term results for our shareholders. We anticipate remaining fully invested and expect that any value we add over time will be due to stock selection, as opposed to sector or size allocations.

\* For underlying fund, Elliott & Page American Growth Fund

### HISTORICAL UNIT VALUES

	11/99	1999
NAV (\$)	9.83	10.02
Distribution	–	–
- Capital Gain (\$)	–	–
- Income (\$)	–	–

# Elliott & Page RSP U.S. Mid-Cap Fund

DECEMBER 31, 1999

## FUND FACTS

Size	\$4.0 million
Inception	November 1999
Advisor	Elliott & Page
Fund Numbers	591 Low Load 391 Front End 491 Deferred
Distributions	Quarterly – Income Annually – Capital Gains
RSP Eligible	100%

## OBJECTIVE

To provide long-term capital growth linked to the performance of the Elliott & Page U.S. Mid-Cap Fund, which invests primarily in U.S. common stocks or other securities such as convertible preferred stocks, convertible bonds and warrants. The RSP U.S. Mid-Cap Fund invests in certain derivative instruments to achieve its exposure to the U.S. Mid-Cap Fund.

## MANAGERS' PROFILES



**Mark Schmeer**  
Portfolio Strategist



**Rhonda Chang**  
Stock Selection  
B.Comm, MBA, CFA

The Fund is jointly managed by Mark Schmeer, Director of Equities and Rhonda Chang, Portfolio Manager, U.S. Mid-Cap Equities. Elliott & Page assumed the responsibility for providing investment advice for the underlying Fund in December 1998. Prior to this, the Fund was advised by M&T Capital Group.

## TOP 10 EQUITY HOLDINGS\*

Medimmune Inc.	2.5%
Veritas Software Corp.	2.5%
Tiffany & Co.	2.5%
Boise Cascade Corp.	2.4%
Anadarko Petroleum Corp.	2.4%
Noble Drilling Corp.	2.4%
USA Networks Inc.	2.4%
Calpine Corp.	2.4%
Providian Financial Corp.	2.4%
Univision Communications Inc.	2.4%

## HISTORICAL UNIT VALUES

	11/99	1999
NAV (\$)	9.88	10.77
Distribution	–	–
- Capital Gain (\$)	–	–
- Income (\$)	–	–

## SECTOR WEIGHTINGS\*

Technology	28.9%
Energy	8.0%
Utilities	5.0%
Financial Services	8.2%
Merchandising	11.9%
Media & Communications	18.7%
Other	19.3%

## ASSET MIX\*



Other Assets Less Liabilities 7% • Equities 93.0%

**NEW FUND**  
NO HISTORICAL  
DATA AVAILABLE

## PERFORMANCE

 to December 31, 1999

### Annual Returns (%)

New Fund – No historical data available

### Average Annual Compound Returns (%)

Since	
1 mo.	Inception
9.0	7.7

## MANAGERS' COMMENT

The Elliott & Page RSP U.S. Mid-Cap Fund got off to a great start in November 1999, earning 7.7% before the year was out. Its underlying Fund, the Elliott & Page U.S. Mid-Cap Fund, had an exceptional year, with the U.S. stock market ending in record territory. The advance was fueled by optimism as corporate America continued to demonstrate strong profit growth, an estimated 14% in 1999. The economy was also strong with GDP growth of about 3.9%. Inflation, as measured by the CPI and PPI, rose slightly, but continued to remain well behaved.

Market performance was narrow, with growth stocks exhibiting exceptional returns. In particular, Technology stocks had a spectacular run, up over 60% for the year. Consumer Non-Durables, Health Care, Transportation, Durables, and Financials experienced negative returns for the year. The Elliott & Page U.S. Mid-Cap Fund's growth emphasis and Technology overweight of about 30% contributed to its strong returns. Technology continues to exhibit strong growth, driven by strength from Telecommunications Equipment, Data Management and Semiconductors, and thus remains overweighted. These stocks continue to exhibit above-average earnings momentum and growth.

Over the near term the market may experience some profit taking given the strong advances. The economy is expected to grow at about 3.7%, and inflation is expected to remain benign at roughly 2.0%. The favourable economic environment, coupled with the historically low level of bond sentiment, points to lower interest rates next year. Strong corporate profit growth, along with the cheap relative valuation of mid-cap stocks, are powerful drivers for healthy returns over the next year.

\* For underlying fund, Elliott & Page U.S. Mid-Cap Fund

mutual  
FUNDs  
INVESTMENT  
PORTFOLIOS  
AND  
STATEMENTS



## ELLIOTT &amp; PAGE MONEY FUND

## ELLIOTT &amp; PAGE MONEY FUND

MATURITY VALUE	NAME	COST(\$)	MARKET VALUE (\$)	MATURITY VALUE	NAME	COST(\$)	MARKET VALUE (\$)
<b>SHORT TERM NOTES (99.6%)</b>							
\$ 6,800,000	Bank of Montreal, 4.65% Jan/04/2000	6,800,000	6,800,000	10,000,000	G E Capital Corp. D/N, 5.20% Feb/24/2000	9,842,900	9,924,200
5,000,000	National Bank of Canada, 4.95% Jan/17/2000	4,965,000	4,988,450	5,000,000	Toronto Dominion Bank D/N, 5.22% Feb/24/2000	4,956,050	4,962,150
15,000,000	Associates Capital Corporation, 5.08% Jan/18/2000	14,747,550	14,962,950	13,100,000	Hong Kong Bank Corp., 5.06% Feb/28/2000	12,936,774	12,993,497
7,000,000	Toyota Credit Canada Inc., 4.96% Jan/21/2000	6,884,920	6,979,980	14,000,000	Canadian Imperial Bank of Commerce B/A, 5% Feb/29/2000	13,827,660	13,884,220
14,000,000	Life Mortgage Trust, 5.12% Jan/31/2000	13,877,360	13,940,640	11,100,000	Government of Canada Residual, 4.96% Mar/01/2000	10,892,763	11,010,756
10,000,000	Canadian Imperial Bank of Commerce B/A, 4.95% Feb/01/2000	9,918,000	9,956,400	29,900,000	Government of Canada Residual, 4.82% Mar/01/2000	29,307,980	29,659,604
10,700,000	Government of Canada Residual, 4.97% Feb/01/2000	10,430,146	10,655,595	10,000,000	Associates Capital Corporation, 5.18% Mar/02/2000	9,880,800	9,913,600
5,000,000	Canada Treasury Bills, 4.70% Feb/03/2000	4,920,800	4,978,450	10,000,000	Canada Treasury Bills, 4.64% Mar/02/2000	9,890,600	9,920,000
15,000,000	Canada Treasury Bills, 4.81% Feb/03/2000	14,901,750	14,935,350	14,500,000	Canada Treasury Bills, 4.77% Mar/02/2000	14,316,575	14,384,000
10,800,000	Canada Treasury Bills, 4.97% Feb/03/2000	10,529,028	10,753,452	8,000,000	Honda Finance Canada D/N, 5.14% Mar/07/2000	7,898,800	7,925,840
10,000,000	Farm Credit Corp., 4.81% Feb/03/2000	9,853,300	9,956,200	19,000,000	Toyota Credit Canada Inc., 5.22% Mar/09/2000	18,517,970	18,818,550
16,374,000	Hong Kong Bank Corp., 5.10% Feb/03/2000	16,103,992	16,296,387	20,000,000	Canadian Wheat Board D/N, 5.09% Mar/14/2000	19,654,600	19,802,800
10,000,000	Daimler Chrysler Finance Inc., 5.11% Feb/04/2000	9,918,100	9,951,600	13,900,000	Government of Canada Residual, 4.89% Mar/15/2000	13,732,644	13,761,139
24,600,000	Receivable Acquisition Corp., 5.15% Feb/07/2000	24,386,718	24,471,834	8,000,000	Canada Treasury Bills, 4.99% Mar/16/2000	7,805,760	7,920,640
11,600,000	Daimler Chrysler Finance Inc., 5.35% Feb/11/2000	11,527,384	11,532,488	8,100,000	Royal Bank of Canada B/A, 5.06% Mar/24/2000	7,967,484	8,005,878
20,000,000	Royal Bank of Canada B/A, 5.04% Feb/11/2000	19,765,200	19,885,000	15,000,000	Canada Treasury Bills, 4.97% Mar/30/2000	14,731,200	14,822,400
18,700,000	Canadian Imperial Bank of Commerce B/A, 5.09% Feb/16/2000	18,465,689	18,579,385	2,000,000	Canada Treasury Bills, 4.98% Mar/30/2000	1,964,100	1,976,320
15,300,000	Life Mortgage Trust, 5.28% Feb/16/2000	15,101,253	15,201,162	4,000,000	Canada Treasury Bills, 5% Apr/13/2000	3,902,680	3,944,600
15,000,000	Bank of Montreal, 5.06% Feb/17/2000	14,813,100	14,901,300	4,600,000	Canada Treasury Bills, 4.92% Apr/27/2000	4,510,622	4,526,814
5,450,000	Canada Treasury Bills, 4.69% Feb/17/2000	5,391,140	5,416,537	5,000,000	Daimler Chrysler Finance Inc., 5.34% May/01/2000	4,870,300	4,912,950
3,000,000	Canada Treasury Bills, 4.82% Feb/17/2000	2,964,390	2,981,580	10,470,000	Canadian Wheat Board D/N, 5.20% May/08/2000	10,215,264	10,282,482
10,200,000	Canada Treasury Bills, 4.90% Feb/17/2000	10,066,176	10,137,372	5,800,000	Canada Treasury Bills, 5.18% May/11/2000	5,653,202	5,695,774
22,500,000	Canada Trustco Mortgage, 5.09% Feb/18/2000	22,214,925	22,346,775	9,000,000	Canada Treasury Bills, 5.19% May/11/2000	8,771,760	8,838,270
4,000,000	G E Capital Corp. D/N, 5.24% Feb/18/2000	3,946,720	3,973,000	5,300,000	Canada Treasury Bills, 5.20% May/11/2000	5,176,139	5,204,759
15,000,000	Ontario Treasury Bills, 4.90% Feb/21/2000	14,818,950	14,898,150	14,400,000	Canada Treasury Bills, 5.29% Jun/08/2000	14,057,712	14,079,024
31,600,000	G E Capital Corp. D/N, 5.34% Feb/22/2000	30,789,144	31,369,004	7,000,000	Canada Treasury Bills, 5.20% Sep/14/2000	6,667,570	6,740,370
9,000,000	Daimler Chrysler Finance Inc., 5.21% Feb/23/2000	8,883,360	8,932,320	618,794,000	Total Invested Assets	608,934,006	613,691,999
					Other Assets Less Liabilities (0.4%)		2,661,769
					TOTAL NET ASSETS (100%)		616,353,768

## ELLIOTT &amp; PAGE T-BILL FUND

MATURITY	NAME	COST(\$)	MARKET VALUE (\$)
<b>SHORT TERM NOTES (100.1%)</b>			
\$ 290,000	Bank of Montreal B/A, 4.65% Jan/04/2000	290,000	290,000
1,000,000	Canada Treasury Bills, 4.74% Jan/20/2000	987,430	997,490
500,000	Canada Treasury Bills, 4.91% Jan/20/2000	488,950	498,745
1,000,000	Bank of Nova Scotia B/A, 4.82% Jan/21/2000	984,530	997,140
500,000	Export Development Corporation D/N, 4.74% Jan/26/2000	492,330	498,340
1,000,000	Life Mortgage Trust D/N, 5.12% Jan/31/2000	991,240	995,760
2,000,000	Canada Treasury Bills, 4.70% Feb/03/2000	1,968,320	1,991,380
900,000	Canada Treasury Bills, 4.78% Feb/03/2000	888,714	896,121
2,000,000	Canada Treasury Bills, 4.81% Feb/03/2000	1,986,900	1,991,380
1,500,000	Canada Treasury Bills, 4.97% Feb/03/2000	1,462,365	1,493,535
1,000,000	Hong Kong Bank Corporation BDN, 5.10% Feb/03/2000	983,510	995,260
1,200,000	Receivable Acquisition Corp. D/N, 5.15% Feb/07/2000	1,189,596	1,193,748
1,000,000	Daimler Chrysler D/N, 5.35% Feb/11/2000	993,740	994,180
1,000,000	Life Mortgage Trust, 5.28% Feb/16/2000	987,010	993,540
825,000	Canada Treasury Bills, 4.69% Feb/17/2000	816,090	819,934
1,500,000	Canada Treasury Bills, 4.90% Feb/17/2000	1,480,320	1,490,790
1,000,000	Canada Trustco Mortgage, 5.09% Feb/18/2000	987,330	993,190
1,000,000	G.E. Capital Corp. D/N, 5.34% Feb/22/2000	974,340	992,690
1,000,000	Canadian Imperial Bank of Commerce B/A, 5% Feb/29/2000	987,690	991,730
1,000,000	Canada Treasury Bills, 4.64% Mar/02/2000	989,060	992,000
190,000	Canada Treasury Bills, 4.74% Mar/02/2000	188,481.90	188,480
2,000,000	Canada Treasury Bills, 4.77% Mar/02/2000	1,974,700	1,984,000
1,000,000	General Motor's Acceptances Corp., 5.22% Mar/06/2000	983,270	990,720
1,000,000	Government of Canada Residual, 4.89% Mar/15/2000	987,960	990,010
500,000	Canada Treasury Bills, 4.99% Mar/16/2000	487,860	495,040
500,000	Canada Treasury Bills, 5% Apr/13/2000	487,835	493,075

## ELLIOTT &amp; PAGE T-BILL FUND

MATURITY	NAME	COST(\$)	MARKET VALUE (\$)
2,000,000	Canadian Wheat Board D/N, 5.20% May/08/2000	1,951,340	1,964,180
1,000,000	Canada Treasury Bills, 5.18% May/11/2000	974,690	982,030
1,000,000	Canada Treasury Bills, 5.19% May/11/2000	974,640	982,030
3,000,000	Canada Treasury Bills, 5.20% May/11/2000	2,929,890	2,946,090
1,000,000	Canada Treasury Bills, 5.29% Jun/08/2000	976,230	977,710
<b>34,405,000</b>		<b>33,846,362</b>	<b>34,100,319</b>
<b>Total Invested Assets</b>			
<b>Liabilities Less Other Assets (-0.1%)</b>			<b>(24,486)</b>
<b>TOTAL NET ASSETS (100%)</b>			<b>34,075,833</b>

## ELLIOTT &amp; PAGE ACTIVE BOND FUND

## ELLIOTT &amp; PAGE ACTIVE BOND FUND

MATURITY VALUE/ PAR VALUE	NAME	COST(\$)	MARKET VALUE (\$)
<b>SHORT TERM (3.8%)</b>			
\$ 400,000	Bank of Montreal, 4.65% Jan/04/2000	400,000	400,000
400,000		400,000	400,000

## CANADIAN BONDS &amp; DEBENTURES (82.5%)

Federal Bonds			
\$ 1,417,000	Government of Canada, 5.00% Sep/01/2004	1,376,114	1,349,409
2,273,000	Government of Canada, 5.25% Dec/01/2001	2,246,265	2,245,724
2,000	Government of Canada, 5.50% Jun/01/2009	1,898	1,893
387,000	Government of Canada, 9.00% Dec/01/2004	445,740	431,024
5,000	Government of Canada, 9.50% Jun/01/2010	6,673	6,200
		4,076,690	4,034,250

Provincial Bonds			
231,000	Province of Alberta, 5.00% Dec/16/2008	225,121	207,520
61,000	Province of Alberta, 5.39% Jun/14/2013	57,569	53,710
117,000	Province of British Columbia, 5.70% Jun/18/2029	107,454	100,855
110,000	Province of Newfoundland, 6.70% Nov/03/2009	109,960	109,345
112,000	Province of Nova Scotia, 5.40% Jun/01/2009	103,216	101,215
315,000	Province of Ontario, 5.70% Dec/01/2008	304,389	296,379
113,000	Province of Ontario, 6.20% Nov/19/2009	111,065	109,811
149,000	Province of Ontario, 6.25% Mar/08/2005	148,762	147,421
99,000	Province of Ontario, 6.50% Mar/08/2029	101,387	96,108
144,000	Province of Quebec, 5.50% Jun/01/2009	137,466	131,682
332,000	Province of Quebec, 6.00% Oct/01/2029	316,451	294,075
		1,722,840	1,648,121

Corporate Bonds			
102,000	407 International Inc., 6.47% Jul/27/2029	101,585	92,289
57,000	Alliance Pipeline Limited Partnership, 7.23% Jun/30/2015	57,000	55,003
77,000	Bank of Nova Scotia, 6.25% Jul/16/2012	73,667	74,136
81,000	Canadian Credit Card Trust, 6.37% Nov/25/2002	81,000	80,567
237,000	Cards Trust Series 1998-1, 5.51% Jun/21/2003	235,526	228,812
120,000	Centra Gas Ontario, 8.65% Oct/19/2018	157,216	138,030
81,000	Coca-Cola Enterprises (Canada) Bottling Finance Ltd., 6.40% Oct/15/2002	80,923	80,530
82,000	Enbridge Pipelines Inc., 6.85% Oct/26/2009	81,836	81,803

MATURITY VALUE/ PAR VALUE	NAME	COST(\$)	MARKET VALUE (\$)
128,000	Greater Toronto Airport Authority, 6.45% Jul/30/2029	127,703	115,356
129,000	Hollis Receivables Term Trust, 6.21% Sep/21/2004	129,000	126,465
75,000	Household Financial Corporation, 5.95% Jun/03/2002	74,910	73,914
82,000	John Deere Credit Inc., 6.20% Aug/09/2002	81,965	81,057
49,000	Laurentian Bank, 5.75% Jun/01/2009	48,373	46,257
32,000	Loblaw Companies Limited, 6.00% Mar/03/2014	31,937	28,835
93,000	MBNA Canada Bank, 5.90% Apr/08/2002	92,967	90,757
229,000	Master Credit Card Trust Series 97-2, 6.15% Dec/21/2004	236,363	223,508
84,000	Merrill Lynch Canada Finance Company, 6.65% Nov/18/2004	83,997	83,489
112,000	New Brunswick (FM) Project Company Inc., 6.47% Nov/30/2027	92,295	81,832
133,000	Burlington Resources Canada, Inc., 6.60% Sep/11/2007	126,869	125,711
77,000	Pride Trust 1999-1 A1, 6.42% Sep/15/2004	76,415	75,255
83,000	Renaissance Energy Ltd., 6.95% Jul/14/2009	81,708	79,864
119,000	Sears Canada Receivables Trust, 5.42% Dec/15/2004	119,000	112,206
216,000	Sears Canada Receivables Trust, 5.34% Dec/16/2003	210,480	205,571
81,000	Strait Crossing Development Inc., 6.17% Sep/15/2031	82,066	69,778
103,000	Toronto Dominion Bank, Pool # 99007981, MBS, 5.50% Apr/01/2024	97,877	88,506
102,000	Toyota Credit Canada, 6.75% Nov/09/2004	101,970	102,004
156,000	Trans Canada Pipelines, 6.50% Dec/09/2030	149,449	136,387
265,000	Trillium Credit Card Trust 1999-3 A, 5.69% Apr/22/2003	263,923	257,679
		3,178,020	3,035,601

Municipal Bonds			
82,000	Durham District School Board, 6.75% Nov/19/2019	81,813	79,770
		81,813	79,770
		9,059,363	8,797,742

GLOBAL BONDS (9.0%)			
USD 800,000	United States		
	United States Treasury, 5.25% Feb/15/2029	1,163,084	961,233
		1,163,084	961,233
	Total Invested Assets	10,622,447	10,158,975
	Other Assets Less Liabilities (4.7%)		500,349
	TOTAL NET ASSETS (100%)		10,659,324

## ELLIOTT &amp; PAGE MONTHLY HIGH INCOME FUND

## ELLIOTT &amp; PAGE MONTHLY HIGH INCOME FUND

MATURITY VALUE/ PAR VALUE/ NO. OF SHARES/UNITS	NAME	COST(\$)	MARKET VALUE (\$)	MATURITY VALUE/ PAR VALUE/ NO. OF SHARES/UNITS	NAME	COST(\$)	MARKET VALUE (\$)
<b>SHORT TERM (6.0%)</b>							
\$ 300,000	Bank of Montreal TDR, 4.65% Jan/04/2000	300,000	300,000	41,000	Hollis Receivables Term Trust, 6.21% Sep/21/2004	41,000	40,194
400,000	Business Development Bank D/N, 4.75% Jan/31/2000	397,464	398,420	27,000	Household Financial Corporation, 5.95% Jun/03/2002	26,968	26,609
100,000	Export Development Corporation D/N, 4.74% Jan/26/2000	98,466	99,668	28,000	John Deere Credit Inc., 6.20% Aug/09/2002	27,988	27,678
		795,930	798,088	19,000	Laurentian Bank, 5.75% Jun/01/2009	18,757	17,937
				40,000	MBNA Bank Canada, 5.90% Apr/08/2002	39,986	39,035
				27,000	Merrill Lynch Canada Financial, 6.65% Nov/18/2004	26,999	26,836
				31,000	Poco Petroleum, 6.60% Sep/11/2007	29,578	29,301
				27,000	Pride Trust 1999-1 A1, 6.42% Sep/15/2004	26,795	26,388
				49,000	Sears Canada Receivables Trust, 5.42% Dec/15/2004	49,000	46,202
				200,000	Sears Canada Receivables Trust, 5.34% Dec/16/2003	200,000	190,343
				200,000	Strait Crossing Development Inc., 6.17% Sep/15/2031	200,000	172,291
				5,000	Telcom Properties Ltd., 5.82% Aug/05/2005	4,144	4,034
				32,000	Toyota Credit Canada, 6.75% Nov/09/2004	31,991	32,001
				50,000	Trans Canada Pipelines, 6.50% Dec/09/2030	48,105	43,714
				57,000	Trillium Credit Card Trust 1999-3 A, 5.69% Apr/22/2003	57,000	55,425
						1,324,545	1,243,372
<b>BONDS &amp; DEBENTURES (22.5%)</b>							
Federal Bonds							
\$ 123,000	Government of Canada, 5.00% Sep/01/2004	118,787	117,133				
747,000	Government of Canada, 5.25% Dec/01/2001	738,413	738,036				
134,000	Government of Canada, 5.50% Jun/01/2009	129,000	126,816				
186,000	Government of Canada, 8.00% Jun/01/2023	229,588	223,665				
55,000	Government of Canada, 9.00% Dec/01/2004	62,096	61,257				
		1,277,884	1,266,907				
Provincial Bonds							
114,000	Province of Alberta, 5.00% Dec/16/2008	112,033	102,412				
41,000	Province of British Columbia, 5.70% Jun/18/2029	37,655	35,342				
35,000	Province of Newfoundland, 6.70% Nov/03/2009	34,987	34,792				
36,000	Province of Nova Scotia, 5.40% Jun/01/2009	33,177	32,533				
84,000	Province of Ontario, 5.70% Dec/01/2008	81,418	79,034				
37,000	Province of Ontario, 6.20% Nov/19/2009	36,367	35,956				
49,000	Province of Ontario, 6.25% Mar/08/2005	48,922	48,481				
57,000	Province of Quebec, 5.50% Jun/01/2009	54,412	52,124				
		438,971	420,674				
Corporate Bonds							
24,000	Bank of Nova Scotia, 6.25% Jul/16/2012	22,961	23,107				
26,000	Canadian Credit Card Trust, 6.37% Nov/25/2002	26,000	25,861				
200,000	Cards Trust Series 1998-1, 5.51% Jun/21/2003	199,341	193,090				
150,000	Centra Gas Ontario, 8.65% Oct/19/2018	197,007	172,537				
26,000	Coca-Cola Enterprises Canada, 6.40% Oct/15/2002	25,975	25,849				
25,000	Enbridge Pipelines Inc, 6.85% Oct/26/2009	24,950	24,940				
<b>ROYALTY TRUSTS (31.3%)</b>							
Oil & Gas							
41,438	ARC Energy Trust			41,438	ARC Energy Trust	221,633	362,578
13,000	Canadian Oil Sands Trust			13,000	Canadian Oil Sands Trust	312,510	334,750
25,000	Pengrowth Energy Trust			25,000	Pengrowth Energy Trust	296,750	387,500
36,000	Shiningbank Energy Income Fund			36,000	Shiningbank Energy Income Fund	338,796	383,400
71,000	Viking Energy Royalty Trust			71,000	Viking Energy Royalty Trust	280,713	461,500
						1,450,402	1,929,728
Non Oil & Gas							
64,700	AEC Pipelines, L.P.			64,700	AEC Pipelines, L.P.	574,084	430,255
14,000	Direct Energy Trust Units			14,000	Direct Energy Trust Units	315,605	318,500
27,400	Labrador Iron Ore Royalty Trust			27,400	Labrador Iron Ore Royalty Trust	310,127	291,810
17,000	Superior Propane Income Fund			17,000	Superior Propane Income Fund	246,493	232,900
38,000	TimberWest Timber Trust			38,000	TimberWest Timber Trust	321,352	361,000
30,000	Transalta Power L.P. Trust			30,000	Transalta Power L.P. Trust	262,500	183,000
90,000	Western Facilities Fund			90,000	Western Facilities Fund	314,487	360,000
						2,344,648	2,177,465
						3,795,050	4,107,193

## ELLIOTT &amp; PAGE MONTHLY HIGH INCOME FUND

MATURITY VALUE/  
PAR VALUE/  
NO. OF SHARES/UNITS

NAME

COST(\$)

MARKET  
VALUE (\$)

## REITS (16.8%)

18,000	CPL Long Term Care Real Estate Investment Trust	398,312	294,300
30,356	Canadian Hotel Income Properties Real Estate Investment Trust	261,020	268,651
34,800	H&R Real Estate Investment Trust	354,110	367,140
46,000	Legacy Hotels Real Estate Investment Trust	353,673	379,500
49,000	Morguard Real Estate Investment Trust	434,333	382,200
35,000	Residential Equities Real Estate Investment Trust	307,361	383,250
11,884	Summit Real Estate Investment Trust	134,337	125,970
		2,243,146	2,201,011

## CANADIAN EQUITIES (19.6%)

	Metals & Minerals		
18,000	Noranda Inc.	347,795	349,200
		347,795	349,200
	Oil & Gas		
10,000	Anderson Exploration Ltd.	164,400	172,500
		164,400	172,500
	Paper & Forest Products		
15,000	Nexfor Inc.	127,379	126,000
		127,379	126,000
	Consumer Products		
14,200	Imasco Ltd.	443,105	567,290
		443,105	567,290
	Transportation & Environmental		
25,000	Laidlaw Inc.	243,440	190,000
		243,440	190,000
	Pipelines		
15,300	TransCanada PipeLines Limited	338,358	191,250
10,000	Westcoast Energy	290,500	231,500
		628,858	422,750
	Communications & Media		
10,000	Aliant Inc.	249,345	250,000
		249,345	250,000
	Financial Services		
1,800	Canada Life Financial Corporation	31,500	40,230
7,500	Toronto-Dominion Bank	271,500	290,625
10,500	MacKenzie Income Trust	192,303	167,475
		495,303	498,330
	Other		
37,800	Optus Liability Recovery Rights, 11/30/00	0	0
		0	0
		2,699,625	2,576,070
	Total Investments	12,600,094	12,637,635
	Other Assets Less Liabilities (3.8%)		492,198
	TOTAL NET ASSETS		13,129,833

## ELLIOTT &amp; PAGE BALANCED FUND

MATURITY VALUE/  
PAR VALUE/  
NO. OF SHARES

NAME

COST(\$)

MARKET  
VALUE (\$)

## SHORT TERM (1.2%)

\$ 3,300,000	Bank of Montreal, 4.65%		
	Jan/04/2000	3,300,000	3,300,000
350,000	Canada Treasury Bills, 4.64%		
	Mar/02/2000	346,171	347,200
3,650,000		3,646,171	3,647,200

## BONDS &amp; DEBENTURES (46.0%)

	Federal Bonds		
\$ 21,659,000	Government of Canada, 5.00%		
	Sep/01/2004	21,046,586	20,625,866
21,912,000	Government of Canada, 5.25%		
	Dec/01/2001	21,676,681	21,649,056
10,540,000	Government of Canada, 5.50%		
	Jun/01/2009	10,136,239	9,974,926
4,970,000	Government of Canada, 8.00%		
	Jun/01/2023	6,135,288	5,976,425
8,914,000	Government of Canada, 9.00%		
	Dec/01/2004	10,427,565	9,928,038
7,813,000	Government of Canada, 9.50%		
	Jun/01/2010	10,576,914	9,688,581
		79,999,273	77,842,892

## Provincial Bonds

2,160,000	Province of Alberta, 5.00%		
	Dec/16/2008	2,116,521	1,940,445
1,592,000	Province of Alberta, 5.39%		
	Jun/14/2013	1,502,468	1,401,743
1,645,000	Province of British Columbia, 5.70%		
	Jun/18/2029	1,510,784	1,418,010
1,472,000	Province of Newfoundland, 6.70%		
	Nov/03/2009	1,471,470	1,463,240
1,540,000	Province of Nova Scotia, 5.40%		
	Jun/01/2009	1,419,218	1,391,702
4,233,000	Province of Ontario, 5.70%		
	Dec/01/2008	4,090,701	3,982,773
1,541,000	Province of Ontario, 6.20%		
	Nov/19/2009	1,514,618	1,497,513
2,030,000	Province of Ontario, 6.25%		
	Mar/08/2005	2,026,752	2,008,482
442,000	Province of Ontario, 6.50%		
	Mar/08/2029	447,221	429,089
1,573,000	Province of Quebec, 5.50%		
	Jun/01/2009	1,502,168	1,438,447
4,468,000	Province of Quebec, 6.00%		
	Oct/01/2029	4,266,454	3,957,613
		21,868,375	20,929,057

## Corporate Bonds

1,443,000	407 International Inc., 6.47%		
	Jul/27/2029	1,437,127	1,305,624
780,000	Alliance Pipeline Limited Partnership, 7.23%		
	Jun/30/2015	780,000	752,677
1,032,000	Bank of Nova Scotia, 6.25%		
	Jul/16/2012	987,335	993,613

## ELLIOTT &amp; PAGE BALANCED FUND

## ELLIOTT &amp; PAGE BALANCED FUND

MATURITY VALUE/ PAR VALUE/ NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)	MATURITY VALUE/ PAR VALUE/ NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
1,084,000	Canadian Credit Card Trust, 6.37% Nov/25/2002	1,084,000	1,078,207	1,104,000	Municipal Bonds		
1,580,000	Cards Trust Series 1998-1, 5.51% Jun/21/2003	1,579,784	1,525,412		Durham District School Board, 6.75% Nov/19/2019	1,101,483	1,073,971
593,000	Centra Gas Ontario, 8.65% Oct/19/2018	778,834	682,098			1,101,483	1,073,971
1,083,000	Coca-Cola Enterprises Canada, 6.40% Oct/15/2002	1,081,971	1,076,710		CANADIAN EQUITIES (36.8%)		
1,103,000	Enbridge Pipelines Inc, 6.85% Oct/26/2009	1,100,794	1,100,348		Metals & Minerals		
1,779,000	Greater Toronto Airport, 6.45% Jul/30/2029	1,774,873	1,603,270		46,020 Alcan Aluminium Limited	2,269,528	2,733,588
1,785,000	Hollis Receivables Term Trust, 6.21% Sep/21/2004	1,785,000	1,749,919		790,300 Aur Resources Inc.	1,735,988	2,212,840
1,024,000	Household Financial Corporation, 5.95% Jun/03/2002	1,022,771	1,009,171		104,860 Falconbridge Limited	1,977,375	2,705,388
1,155,000	John Deere Credit Inc., 6.20% Aug/09/2002	1,154,503	1,141,716			5,982,891	7,651,816
678,000	Laurentian Bank, 5.75% Jun/01/2009	669,322	640,051		Gold & Precious Minerals		
685,000	Loblaw Companies Limited, 6.00% Mar/03/2014	683,657	617,250		58,070 Barrick Gold Corporation	1,627,395	1,495,303
1,315,000	MBNA Bank Canada, 5.90% Apr/08/2002	1,314,527	1,283,282		49,927 Franco-Nevada Mining Corp. Ltd.	1,138,818	1,105,883
4,190,000	Master Credit Card Trust Series 97-2, 6.15% Dec/21/2004	4,311,557	4,089,514			2,766,213	2,601,186
1,142,000	Merrill Lynch Canada Financial, 6.65% Nov/18/2004	1,141,954	1,135,058		Oil & Gas		
1,470,000	New Brunswick (FM) Project Company Inc., 6.47% Nov/30/2027	1,053,108	1,074,042		59,660 Alberta Energy Company Ltd.	1,787,742	2,684,700
1,050,000	Poco Petroleum, 6.60% Sep/11/2007	1,001,907	992,452		185,950 Anderson Exploration Ltd.	2,619,026	3,207,638
1,068,000	Pride Trust, 6.42% Sep/15/2004	1,059,891	1,043,791		128,680 Canadian Natural Resources Ltd.	3,989,241	4,535,970
1,147,000	Renaissance Energy Ltd., 6.95% Jul/14/2009	1,129,413	1,103,666		50,430 Suncor Energy, Inc.	2,400,929	3,045,972
1,656,000	Sears Canada Receivables Trust, 5.42% Dec/15/2004	1,656,000	1,561,454		41,544 Talisman Energy Inc.	1,459,567	1,532,974
1,297,000	Sears Canada Receivables Trust, 5.34% Dec/16/2003	1,297,000	1,234,377			12,256,505	15,007,254
1,250,000	Strait Crossing Development Inc, 6.17% Sep/15/2031	1,250,000	1,076,816		Paper & Forest Products		
1,718,000	Toronto Dominion Bank, Pool # 99007981, MBS, 5.50% Apr/01/2024	1,632,557	1,476,250		21,824 Weyerhaeuser Company Limited, Exchangeable Shares	1,187,013	2,253,328
870,000	Telcom Properties Ltd., Series A, MBS, 5.82% Aug/05/2005	716,193	701,982			1,187,013	2,253,328
1,366,000	Toyota Credit Canada, 6.75% Nov/09/2004	1,365,604	1,366,054		Consumer Products		
2,101,000	TransCanada Pipelines Limited, 6.50% Dec/09/2030	2,012,993	1,836,847		34,960 Cinram International Inc.	782,635	410,780
1,798,000	Trillium Credit Card Trust 1999-3 A, 5.69% Apr/22/2003	1,798,000	1,748,325		118,260 Imasco Limited	3,519,772	4,724,487
		38,660,675	36,999,976			4,302,407	5,135,267

## ELLIOTT &amp; PAGE BALANCED FUND

MATURITY VALUE/ PAR VALUE/ NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
<b>Transportation &amp; Environmental</b>			
64,380	Canadian National Railway Company	2,315,404	2,459,316
231,435	Laidlaw Inc.	3,288,804	1,758,906
134,480	Transat A.T. Inc.	1,672,062	954,808
		<u>7,276,270</u>	<u>5,173,030</u>
<b>Pipelines</b>			
163,512	TransCanada PipeLines Limited	3,417,339	2,043,900
		<u>3,417,339</u>	<u>2,043,900</u>
<b>Utilities</b>			
81,370	BCE Inc.	4,364,352	10,671,676
70,410	Call-Net Enterprises, Inc.	1,373,373	415,419
36,570	Call-Net Enterprises, Inc., Class B	475,409	177,365
		<u>6,213,134</u>	<u>11,264,460</u>
<b>Communications &amp; Media</b>			
47,730	Canwest Global Communications Corp.	1,182,666	777,999
75,420	Quebecor Printing Inc.	1,996,928	2,432,295
52,430	The Thompson Corporation	1,819,315	1,992,340
116,850	Groupe Videotron Ltee.	1,670,266	2,862,825
		<u>6,669,175</u>	<u>8,065,459</u>
<b>Merchandising</b>			
92,970	Canadian Tire Corporation, Class A	2,898,885	3,198,168
41,100	George Weston Limited	1,711,455	2,270,775
		<u>4,610,340</u>	<u>5,468,943</u>
<b>Financial Services</b>			
150,840	Bank of Nova Scotia	4,839,168	4,683,582
156,560	Canadian Imperial Bank of Commerce	6,141,606	5,401,320
46,230	Investors Group Inc.	1,050,585	952,338
100,080	Mackenzie Financial Corporation	1,788,171	1,806,444
41,120	Royal Bank of Canada	3,056,088	2,611,120
29,440	Toronto-Dominion Bank	1,079,547	1,140,800
		<u>17,955,165</u>	<u>16,595,604</u>
<b>Conglomerates</b>			
79,210	Canadian Pacific Limited	3,045,828	2,459,471
		<u>3,045,828</u>	<u>2,459,471</u>
		<u>99,753,080</u>	<u>109,623,500</u>

## ELLIOTT &amp; PAGE BALANCED FUND

MATURITY VALUE/ PAR VALUE/ NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
4,000	General Electric Co.	705,100	893,398
11,900	Ingersoll-Rand Co.	1,024,464	945,700
27,700	Kroger Company	1,030,597	754,608
11,600	LSI Logic Corp.	1,100,822	1,130,098
9,000	Linear Technology Corporation	930,098	929,564
11,500	Lowe's Companies Inc.	835,856	991,723
10,500	Lucent Technologies Inc.	989,194	1,136,593
18,700	MBNA Corporation	791,020	735,466
14,550	MCI Worldcom Inc.	962,146	1,114,297
6,600	Marsh & McLennan Companies Inc.	745,102	911,498
19,300	Masco Corporation	856,577	706,835
19,400	Medtronic Inc.	1,080,413	1,020,260
14,500	Mellon Financial Corporation	766,106	712,841
9,600	Microsoft Corporation,	1,272,045	1,617,643
8,900	PPG Industries, Inc.	770,904	803,628
45,900	Pepsi Bottling Group, Inc.	1,228,127	1,097,185
13,400	Schering-Plough Corp.	1,105,728	819,538
27,300	Southwest Airlines	648,343	635,356
29,700	Staples Inc.	1,052,658	889,465
7,800	Tellabs, Inc.	760,412	722,608
6,500	Texas Instruments Incorporated	775,241	906,478
14,800	Tyco International Ltd.	962,584	833,069
17,000	USX-Marathon Group	757,810	605,744
10,500	United HealthCare Corporation	844,153	805,087
10,450	Vodafone AirTouch PLC	532,578	746,579
6,800	Warner-Lambert Company	789,973	804,172
		<u>33,885,589</u>	<u>34,086,746</u>

## GLOBAL EQUITIES (5.7%)

60,200	WEBS-France	1,907,300	2,400,232
60,800	WEBS-Germany	1,896,192	2,341,931
271,400	WEBS-Japan	4,848,605	6,389,569
62,500	WEBS-Switzerland	1,486,621	1,465,844
138,700	WEBS-United Kingdom	4,578,738	4,291,560
		<u>14,717,456</u>	<u>16,889,136</u>

Total Invested Assets

293,632,102 301,092,478

Liabilities Less Other Assets (-1.1%)

(3,342,102)

TOTAL NET ASSETS (100%)

297,750,376

## U.S. EQUITIES (11.4%)

15,800	Associates First Capital Corporation, Class A	876,256	625,697
8,100	Bank of America Corp.	788,079	586,732
16,000	CVS Corporation	1,001,029	920,821
11,700	Carnival Corporation	831,726	807,379
9,100	Cisco Systems Inc.	575,338	1,406,976
13,900	Citigroup Inc.	1,104,462	1,117,200
12,700	Coastal Corp.	850,174	649,572
15,500	Conoco Inc., Class A	548,984	553,683
8,800	Dayton-Hudson Corp.	834,659	932,734
8,200	EMC Corporation	1,169,957	1,292,974
8,000	Emerson Electric Co.	673,194	662,471
8,100	Fannie Mae	815,424	729,942
8,000	Gap Inc.	498,256	531,132

## ELLIOTT &amp; PAGE VALUE EQUITY FUND

MATURITY VALUE/ NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
<b>SHORT TERM (3.3%)</b>			
\$ 360,000	Bank of Montreal, 4.65% Jan/04/2000	360,000	360,000
500,000	Business Development Bank, 4.75% Jan/31/2000	496,830	498,025
200,000	Canada Treasury Bills, 4.64% Mar/02/2000	197,812	198,400
190,000	Canada Treasury Bills, 4.81% Feb/03/2000	188,756	189,181
<b>1,250,000</b>		<b>1,243,398</b>	<b>1,245,606</b>

## CANADIAN EQUITIES (87.7%)

Metals & Minerals			
14,450	Alcan Aluminium Ltd.	720,806	858,330
425,000	Aur Resources Inc.	870,335	1,190,000
32,580	Falconbridge Limited	655,134	840,564
50,000	Manhattan Minerals Corporation	244,080	262,500
		<b>2,490,355</b>	<b>3,151,394</b>
Gold & Precious Minerals			
18,810	Barrick Gold Corporation	527,483	484,358
15,038	Franco-Nevada Mining Corporation Ltd.	446,178	333,092
		<b>973,661</b>	<b>817,450</b>
Oil & Gas			
37,920	Alberta Energy Company Ltd.	1,479,776	1,706,400
65,000	Anderson Exploration Ltd.	1,051,776	1,121,250
10,000	Canadian Natural Resources Ltd.	355,000	352,500
8,000	Canadian Hunter Exploration Ltd.	171,200	190,000
8,000	Crestar Energy, Inc.	170,400	158,800
12,990	Suncor Energy, Inc.	635,036	784,596
		<b>3,863,188</b>	<b>4,313,546</b>
Paper & Forest Products			
20,000	Tembec Inc., Class A	325,800	322,000
		<b>325,800</b>	<b>322,000</b>
Consumer Products			
35,870	Imasco Limited	1,169,390	1,433,007
		<b>1,169,390</b>	<b>1,433,007</b>
Industrial Products			
10,800	BCE Emergis Inc.	686,340	837,000
45,270	Bombardier Inc., Class B	938,536	1,342,256
8,200	CryptoLogic Inc.	203,300	212,380
13,210	Geac Computer Corporation Limited	461,769	369,880
18,800	Linamar Corporation	522,717	258,500
6,600	Moore Corporation Ltd.	84,681	56,760
23,940	Nortel Networks Corporation	2,761,946	3,491,649
15,749	NOVA Chemicals Corporation	478,569	444,909
50,000	Stelco Inc., Class A	489,000	540,000
		<b>6,626,858</b>	<b>7,553,334</b>
Real Estate			
16,286	Gentra Inc.	337,943	222,304
		<b>337,943</b>	<b>222,304</b>

## ELLIOTT &amp; PAGE VALUE EQUITY FUND

MATURITY VALUE/ NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
<b>Transportation &amp; Environmental</b>			
18,280	Canadian National Railway Company	726,550	698,296
115,390	Laidlaw Inc.	1,410,381	876,964
33,420	Transat A.T. Inc.	353,397	237,282
		<b>2,490,328</b>	<b>1,812,542</b>
<b>Pipelines</b>			
39,498	TransCanada PipeLines Limited	943,281	493,725
		<b>943,281</b>	<b>493,725</b>
<b>Utilities</b>			
28,530	BCE Inc.	2,221,292	3,741,710
45,000	OCI Communications Inc., Class B	540,000	675,000
		<b>2,761,292</b>	<b>4,416,710</b>
<b>Communications &amp; Media</b>			
7,000	CTV Inc.	164,750	158,200
23,013	Quebecor Printing Inc.	678,438	742,169
10,010	The Thomson Corporation	392,094	380,380
33,610	Le Groupe Videotron Ltee.	580,793	823,445
		<b>1,816,075</b>	<b>2,104,194</b>
<b>Merchandising</b>			
29,350	Canadian Tire Corporation, Class A	1,176,774	1,009,640
11,665	George Weston Limited	522,192	644,491
		<b>1,698,966</b>	<b>1,654,131</b>
<b>Financial Services</b>			
42,780	Bank of Nova Scotia	1,432,883	1,328,319
47,260	Canadian Imperial Bank of Commerce	1,693,764	1,630,470
22,380	Mackenzie Financial Corporation	440,206	403,959
13,010	Royal Bank of Canada	978,826	826,135
9,360	Toronto-Dominion Bank	342,969	362,700
		<b>4,888,648</b>	<b>4,551,583</b>
<b>Conglomerates</b>			
22,770	Canadian Pacific Limited	851,880	707,009
		<b>851,880</b>	<b>707,009</b>
		<b>31,237,665</b>	<b>33,552,929</b>
<b>U.S. EQUITIES (8.8%)</b>			
1,800	Associates First Capital Corporation, Class A	77,062	71,282
900	Bank of America Corporation	67,834	65,192
1,800	CVS Corporation	90,721	103,592
1,300	Carnival Corporation	86,990	89,709
1,100	Cisco Systems, Inc.	155,156	170,074
1,000	Citigroup Inc.	80,503	80,374
1,500	The Coastal Corporation	74,903	76,721
1,100	Conoco Inc., Class A	39,224	39,294
600	Dayton Hudson Corporation	64,449	63,596
600	EMC Corporation	81,817	94,608
500	Emerson Electric Co.	42,075	41,404
900	Fannie Mae	85,146	81,105
500	The Gap, Inc.	31,190	33,196

## ELLIOTT &amp; PAGE VALUE EQUITY FUND

## ELLIOTT &amp; PAGE GENERATION WAVE FUND

MATURITY VALUE/ NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
500	General Electric Company	108,966	111,675
1,200	Ingersoll-Rand Company	86,884	95,365
3,100	The Kroger Co.	70,100	84,451
800	LSI Logic Corporation	64,736	77,938
800	Linear Technology Corporation	79,645	82,628
1,300	Lowe's Companies, Inc.	104,117	112,108
800	Lucent Technologies Inc.	90,779	86,598
2,100	MBNA Corporation	74,301	82,592
1,650	MCI WorldCom, Inc.	124,083	126,364
800	Marsh & McLennan Companies, Inc.,	99,287	110,485
2,200	Masco Corporation	80,261	80,572
2,200	Medtronic, Inc.	116,273	115,700
1,700	Mellon Financial Corporation	87,461	83,574
1,000	Microsoft Corporation	152,780	168,504
600	PPG Industries, Inc.	52,053	54,177
3,500	The Pepsi Bottling Group, Inc.	84,471	83,663
1,500	Schering-Plough Corporation	98,726	91,739
1,900	Southwest Airlines Co.	44,984	44,219
3,300	Staples, Inc.	103,903	98,829
900	Tellabs, Inc.	83,793	83,378
700	Texas Instruments Incorporated	98,658	97,621
1,700	Tyco International Ltd.	76,373	95,690
1,900	USX-Marathon Group	75,521	67,701
800	United HealthCare Corporation	61,138	61,340
1,200	Vodafone AirTouch PLC	85,229	85,732
500	Warner-Lambert Company	61,012	59,130
		<u>3,242,604</u>	<u>3,351,920</u>
	Total Invested Assets	<u>35,723,667</u>	38,150,455
	Other Assets Less Liabilities (0.2%)		<u>84,539</u>
	<b>TOTAL NET ASSETS (100%)</b>		<b><u>38,234,994</u></b>

MATURITY VALUE/ NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
<b>SHORT TERM (11.2%)</b>			
\$ 1,300,000	Bank of Montreal, 4.65% Jan/04/2000	1,300,000	1,300,000
1,000,000	Canadian Imperial Bank of Commerce, 4.95% Feb/01/2000		
600,000	Canada Treasury Bills, 4.85% Mar/02/2000	593,436	595,200
		<u>750,000</u>	<u>2,885,236</u>
			<u>2,890,840</u>

MATURITY VALUE/ NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
<b>CANADIAN EQUITIES (77.2%)</b>			
	<b>Consumer Products</b>		
20,000	Basis 100 Inc.	66,050	138,000
16,000	Biochem Pharma Inc.	564,508	499,200
3,700	Biovail Corporation International	214,539	499,500
32,000	ClubLink Corporation	311,525	248,000
20,000	Dorel Industries Inc., Class B	490,075	517,000
20,000	Imasco Ltd.	720,870	799,000
		<u>2,367,567</u>	<u>2,700,700</u>
	<b>Industrial Products</b>		
20,000	ATI Technologies Inc.	391,225	382,000
8,000	BCE Emergis Inc.	267,062	620,000
19,500	Bombardier Inc., Class B	441,832	578,175
3,000	C-MAC Industries Inc.	183,000	247,500
10,000	CGI Group	476,500	617,500
10,000	Certicom Corp.	166,806	860,000
27,600	Cryptologic Inc.	362,395	714,840
9,000	Celestica Inc.	273,449	727,200
25,900	The Descartes Systmes Group Inc.	138,977	822,325
17,000	GEAC Computer Corp. Ltd.	438,827	476,000
10,000	Hummingbird Communications Ltd.	340,000	435,000
14,000	Newbridge Networks Corp.	437,790	455,700
12,000	Nortel Networks Corporation	1,373,210	1,750,200
36,500	Rand A Technology Corporation	460,614	507,350
		<u>5,751,687</u>	<u>9,193,790</u>

MATURITY VALUE/ NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
<b>Transportation &amp; Environmental</b>			
20,000	Air Canada, Class A Non Voting	200,172	202,000
110,000	Laidlaw Inc.	1,063,373	836,000
37,000	Transat A.T. Inc.	245,150	262,700
		<u>1,508,695</u>	<u>1,300,700</u>
	<b>Utilities</b>		
16,000	BCE Inc.	1,448,626	2,098,400
43,000	Call-Net Enterprises Inc., Class B	366,909	208,550
30,200	OCI Communications Inc., Class B	362,400	453,000
15,000	Teleglobe Inc.	539,808	493,500
		<u>2,717,743</u>	<u>3,253,450</u>
	<b>Communications &amp; Media</b>		
18,000	Videotron Groupe Ltee.	462,055	441,000
		<u>462,055</u>	<u>441,000</u>

## ELLIOTT &amp; PAGE GENERATION WAVE FUND

## ELLIOTT &amp; PAGE EQUITY FUND

MATURITY VALUE/ NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
<b>Merchandising</b>			
12,500	Canadian Tire Corporation, Class A	494,205	430,000
13,000	Sears Canada Inc.	452,635	520,000
		946,840	950,000
<b>Financial Services</b>			
35,000	C.I. Fund Management Inc.	727,199	1,067,500
20,000	Mackenzie Financial Corp.	360,960	361,000
		1,088,159	1,428,500
<b>Conglomerates</b>			
12,000	Onex Corporation	381,260	627,000
		381,260	627,000
		15,224,006	19,895,140
<b>U.S. EQUITIES (15.5%)</b>			
6,000	CVS Corporation	344,887	345,308
3,420	Carnival Corporation	222,620	236,003
2,800	Chase Manhattan Corp.	329,111	313,954
4,300	Citigroup Inc.	350,596	345,609
5,200	Guidant Corporation	367,038	352,741
400	Juniper Networks Inc.	48,649	196,288
4,550	Lowe's Companies Inc.	359,042	392,377
5,115	MCI Worldcom Inc.	399,146	391,727
3,900	Monsanto Company	257,067	199,475
3,200	Schering-Plough Corp.	193,289	195,711
8,000	Staples Inc.	250,474	239,587
2,500	Tellabs Inc.	217,232	231,605
2,400	Warner-Lambert Co.	287,240	283,825
5,000	Wells Fargo Company	296,881	291,819
		3,923,272	4,016,029
	<b>Total Invested Assets</b>	<b>22,032,514</b>	<b>26,802,009</b>
<b>Liabilities Less Other Assets (-3.9%)</b>			
			(1,017,590)
<b>TOTAL NET ASSETS (100%)</b>			
			<b>25,784,419</b>

MATURITY VALUE/ NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
<b>SHORT TERM (4.2%)</b>			
\$ 6,500,000	Bank of Montreal, 4.65%		
	Jan/04/2000	6,500,000	6,500,000
250,000	Canada Treasury Bills, 4.64%		
	Mar/02/2000	247,265	248,000
6,000,000	Canada Treasury Bills, 4.70%		
	Feb/03/2000	5,904,960	5,974,140
2,400,000	Export Developement Corporation, 4.77%		
	Feb/01/2000	2,363,256	2,390,208
8,000,000	Province of Ontario, 4.90%		
	Feb/21/2000	7,903,440	7,945,680
		22,918,921	23,058,028
<b>CANADIAN EQUITIES (91.0%)</b>			
<b>Metals &amp; Minerals</b>			
293,700	Alcan Aluminium Limited	14,806,068	17,445,780
315,400	Inco Ltd.	9,410,776	10,644,750
		24,216,844	28,090,530
<b>Gold &amp; Precious Minerals</b>			
291,800	Barrick Gold Corporation	8,699,899	7,513,850
355,000	Placer Dome Inc.	6,526,691	5,467,000
		15,226,590	12,980,850
<b>Oil &amp; Gas</b>			
160,500	Alberta Energy Company Ltd.	6,373,677	7,222,500
323,600	Anderson Exploration Ltd.	5,824,870	5,582,100
466,900	Canadian Natural Resources Ltd.	15,648,656	16,458,225
157,500	Penn West Petroleum Ltd.	4,970,132	4,449,375
344,800	Renaissance Energy	5,931,059	4,999,600
88,600	Suncor Energy, Inc.	4,103,328	5,351,440
468,900	Talisman Energy Inc.	18,464,848	17,302,410
		61,316,570	61,365,650
<b>Paper &amp; Forest Products</b>			
493,600	Canfor Corp.	6,109,998	8,341,840
316,600	Domtar Inc.	3,522,131	5,413,860
271,000	Donohue Inc., Class A	6,409,879	7,100,200
		16,042,008	20,855,900
<b>Consumer Products</b>			
334,600	Biochem Pharma Inc.	10,088,524	10,439,520
375,000	Imasco Limited	10,792,923	14,981,250
69,200	TLC The Laser Center	1,212,523	1,300,960
		22,093,970	26,721,730
<b>Industrial Products</b>			
393,200	ATI Technologies Inc.	7,783,271	7,510,120
479,700	Bombardier Inc., Class B	8,363,329	14,223,105
97,200	CGI Group	2,319,414	6,002,100
120,400	Cognos Inc.	3,992,370	7,946,400
420,000	Dofasco Inc.	11,655,114	11,970,000
340,500	Geac Computer Corp Ltd	9,966,130	9,534,000
25,400	JDS Uniphase Corporation	4,481,432	5,943,600

## ELLIOTT &amp; PAGE EQUITY FUND

## ELLIOTT &amp; PAGE EQUITY FUND

MATURITY VALUE/ NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
284,900	Nortel Networks Corporation	16,540,712	41,552,665
82,400	The Descartes Systems Group Inc.	2,570,410	2,616,200
		67,672,182	107,298,190

## Transportation &amp; Environmental

287,700	Canadian National Railway Company	10,990,917	10,990,140
1,588,100	Laidlaw Inc.	17,441,650	12,069,560
		28,432,567	23,059,700

## Utilities

27,400	AT&T Canada Inc.	1,383,762	1,589,200
340,500	BCE Inc.	26,491,898	44,656,575
159,700	Bell Canada International Inc.	5,300,934	5,254,130
165,500	Clearnet Communications Inc., Class A	6,677,039	8,217,075
199,900	Teleglobe Inc.	7,009,448	6,576,710
		46,863,081	66,293,690

## Communications &amp; Media

384,100	CTV Inc.	8,105,775	8,680,660
185,800	Quebecor Inc., Class B	6,074,483	7,153,300
384,000	Quebecor Printing Inc	12,754,797	12,384,000
246,000	Rogers Communications, Class B	7,327,443	8,683,800
129,800	Seagram Ltd.	10,073,631	8,398,060
180,800	Shaw Communications Inc.	8,412,989	8,615,120
130,100	The Thomson Corporation	5,047,028	4,943,800
		57,796,146	58,858,740

## Merchandising

86,200	Canadian Tire Corporation, Class A	2,927,257	2,965,280
262,500	Sears Canada Inc.	6,890,083	10,500,000
		9,817,340	13,465,280

## Financial Services

228,400	AGF Management Limited, Class B	5,316,462	5,310,300
193,200	Bank of Montreal	11,038,819	9,524,760
483,700	Bank of Nova Scotia	15,952,599	15,018,885
225,400	Canada Life Financial Corp.	4,335,433	5,037,690
332,000	Mackenzie Financial Corporation	6,707,083	5,992,600
218,600	Royal Bank of Canada	15,042,587	13,881,100
445,500	Toronto-Dominion Bank	15,545,967	17,263,125
		73,938,950	72,028,460

## Conglomerates

141,200	Canadian Pacific Limited	4,931,684	4,384,260
		4,931,684	4,384,260
		428,347,932	495,402,980

## U.S. EQUITIES (3.0%)

6,400	Associates First Capital Corporation, Class A	354,939	253,447
3,400	Bank of America Corp.	330,799	246,282
6,600	CVS Corporation	412,924	379,839
4,800	Carnival Corporation	341,221	331,232
3,800	Cisco Systems Inc.	305,123	587,529
8,100	Citigroup Inc.	643,633	651,030
5,200	Coastal Corp.	348,103	265,967

## ELLIOTT &amp; PAGE EQUITY FUND

MATURITY VALUE/ NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
9,400	Conoco Inc., Class A	332,938	335,782
5,300	Dayton-Hudson Corp.	502,669	561,761
5,000	EMC Corporation	713,389	788,399
4,900	Emerson Electric Co.	412,332	405,764
3,300	Fannie Mae	332,210	297,384
4,900	Gap Inc.	305,182	325,318
1,600	General Electric Co.	282,019	357,359
5,600	Ingersoll-Rand Co.	471,512	445,035
11,300	Kroger Company	420,424	307,836
6,900	LSI Logic Corp.	654,799	672,214
5,200	Linear Technology Corporation	537,626	537,082
4,700	Lowe's Companies Inc.	341,609	405,313
6,100	Lucent Technologies Inc.	574,674	660,307
7,700	MBNA Corporation	325,714	302,839
6,300	MCI Worldcom Inc.	520,803	482,479
2,700	Marsh & McLennan Companies	304,814	372,886
7,900	Masco Corporation	350,620	289,326
8,000	Medtronic Inc.	445,557	420,726
6,000	Mellon Financial Corporation	317,010	294,969
4,000	Microsoft Corporation	473,792	674,018
5,400	PPG Industries, Inc.	467,739	487,595
26,400	Pepsi Bottling Group, Inc.	706,374	631,061
5,500	Schering-Plough Corp.	453,843	336,377
16,600	Southwest Airlines	394,231	386,333
12,100	Staples Inc.	429,014	362,375
3,300	Tellabs, Inc.	321,713	305,719
2,800	Texas Instruments Incorporated	333,678	390,483
6,400	Tyco International Ltd.	413,647	360,246
6,900	USX-Marathon Group	307,632	245,861
6,000	United HealthCare Corporation	482,373	460,050
4,400	Vodafone AirTouch PLC	240,403	314,349
3,900	Warner-Lambert Company	453,073	461,216
		16,360,155	16,393,788

## GLOBAL EQUITIES (2.8%)

52,000	WEBS-France	1,723,774	2,073,290
55,000	WEBS-Germany	1,767,515	2,118,523
244,000	WEBS-Japan	4,477,083	5,744,491
58,000	WEBS-Switzerland	1,372,339	1,360,304
130,000	WEBS-United Kingdom	4,261,631	4,022,371
		13,602,342	15,318,979

Total Invested Assets

481,229,350 550,173,775

Liabilities Less Other Assets (-1.0%)

(5,687,070)

TOTAL NET ASSETS (100%)

544,486,705

## ELLIOTT &amp; PAGE SECTOR ROTATION FUND

## ELLIOTT &amp; PAGE SECTOR ROTATION FUND

MATURITY VALUE/ NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
<b>SHORT TERM (9.7%)</b>			
\$ 600,000	Bank of Montreal TDR, 4.65% Jan/04/2000	600,000	600,000
400,000	Business Development Bank D/N, 4.75% Jan/31/2000	397,464	398,420
500,000	Canada Treasury Bills, 4.60% Feb/17/2000	495,195	496,930
600,000	Canada Treasury Bills, 4.64% Mar/02/2000	593,436	595,200
175,000	Canada Treasury Bills, 4.81% Feb/03/2000	173,854	174,246
<b>2,275,000</b>		<b>2,259,949</b>	<b>2,264,796</b>

## CANADIAN EQUITIES (91.3%)

Metals & Minerals			
17,700	Alcan Aluminium Limited	944,279	1,051,380
15,200	Inco Ltd.	451,153	513,000
		<b>1,395,432</b>	<b>1,564,380</b>

Gold & Precious Minerals			
35,500	Placer Dome Inc.	588,638	546,700
		<b>588,638</b>	<b>546,700</b>

Oil & Gas			
15,900	Anderson Exploration Ltd.	302,239	274,275
20,700	Canadian Natural Resources Ltd.	686,665	729,675
6,800	Penn West Petroleum Ltd.	206,955	192,100
18,700	Renaissance Energy	320,169	271,150
31,800	Talisman Energy Inc.	1,211,841	1,173,420
		<b>2,727,869</b>	<b>2,640,620</b>

Paper & Forest Products			
26,200	Canfor Corporation	316,590	442,780
28,300	Domtar Inc.	481,494	483,930
		<b>798,084</b>	<b>926,710</b>

Consumer Products			
15,300	Biochem Pharma Inc.	495,666	477,360
		<b>495,666</b>	<b>477,360</b>

Industrial Products			
18,100	ATI Technologies Inc.	352,238	345,710
23,700	Bombardier Inc., Class B	571,614	702,705
7,300	Cognos, Inc.	355,665	481,800
23,400	Dofasco Inc.	643,844	666,900
15,900	GEAC Computer Corp. Ltd.	451,567	445,200
1,300	JDS Uniphase Corporation	240,054	304,200
12,300	Nortel Networks Corporation	1,153,977	1,793,955
		<b>3,768,959</b>	<b>4,740,470</b>

Transportation & Environmental			
22,500	Canadian National Railway Company	860,664	859,500
62,400	Laidlaw Inc.	566,740	474,240
		<b>1,427,404</b>	<b>1,333,740</b>

MATURITY VALUE/ NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
<b>Utilities</b>			
16,200	BCE Inc.	1,454,536	2,124,630
6,900	Bell Canada International Inc.	230,096	227,010
7,200	Clearnet Communications Inc., Class A	299,371	357,480
8,500	Teleglobe Inc.	294,604	279,650
		<b>2,278,607</b>	<b>2,988,770</b>
<b>Communications &amp; Media</b>			
15,600	CTV Inc.	340,036	352,560
12,500	Quebecor Printing Inc.	424,048	403,125
15,300	Rogers Communications, Class B	452,770	540,090
8,400	Shaw Communications Inc.	407,694	400,260
16,300	The Thompson Corporation	625,522	619,400
3,600	The Descartes Systems Group Inc.	112,299	114,300
		<b>2,362,369</b>	<b>2,429,735</b>

Merchandising			
9,000	Sears Canada Inc.	292,961	360,000
		<b>292,961</b>	<b>360,000</b>

Financial Services			
18,400	Bank of Nova Scotia	598,190	571,320
19,800	Canada Life Financial Corporation	420,808	442,530
19,800	Mackenzie Financial Corporation	344,510	357,390
13,200	Royal Bank of Canada	848,780	838,200
24,800	Toronto Dominion Bank	857,352	961,000
		<b>3,069,640</b>	<b>3,170,440</b>
		<b>19,205,629</b>	<b>21,178,925</b>

U.S. EQUITIES (0.6%)			
625	S&P 500 Depositary Receipt	120,132	132,490
		<b>120,132</b>	<b>132,490</b>

GLOBAL EQUITIES (0.6%)			
500	WEBS-France	16,575	19,935
500	WEBS-Germany	16,068	19,259
2,250	WEBS-Japan	41,285	52,972
550	WEBS-Switzerland	13,025	12,899
1,200	WEBS-United Kingdom	39,341	37,130
		<b>126,294</b>	<b>142,195</b>

Total Investments	<b>21,712,004</b>	23,718,406
Liabilities Less Other Assets (-2.2%)		<b>(508,446)</b>
TOTAL NET ASSETS		<b>23,209,960</b>

## ELLIOTT &amp; PAGE GROWTH OPPORTUNITIES FUND

## ELLIOTT &amp; PAGE GROWTH OPPORTUNITIES FUND

MATURITY VALUE/ NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)	MATURITY VALUE/ NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
<b>SHORT TERM (10.9%)</b>							
\$ 200,000	Bank of Montreal, 4.65% Jan/04/2000	200,000	200,000	6,600	Laidlaw Inc.	62,153	50,160
50,000	Canada Treasury Bills, 4.79% Feb/17/2000	49,410	49,693	6,900	Transat A.T. Inc.	48,495	48,990
<u>250,000</u>		<u>249,410</u>	<u>249,693</u>	2,500	WestJet Airlines Ltd.	26,591	46,625
						<u>137,239</u>	<u>145,775</u>
<b>CANADIAN EQUITIES (85.0%)</b>							
Metals & Minerals							
27,000	Aur Resources Inc.	59,921	75,600	Transportation & Environmental			
7,600	Breakwater Resources Ltd.	26,375	30,324	6,600	Laidlaw Inc.	62,153	50,160
13,500	Manhattan Minerals Corporation	68,001	70,875	6,900	Transat A.T. Inc.	48,495	48,990
		<u>154,297</u>	<u>176,799</u>	2,500	WestJet Airlines Ltd.	26,591	46,625
						<u>137,239</u>	<u>145,775</u>
Gold & Precious Minerals							
5,100	Goldcorp Inc., Class A	42,483	43,095	Utilities			
3,000	Teck Corp., Class A	42,971	40,800	5,400	Call-Net Enterprises, Inc., Class B	46,559	26,190
		<u>85,454</u>	<u>83,895</u>	3,700	OCI Communications Inc., Class B	44,400	55,500
						<u>90,959</u>	<u>81,690</u>
Oil & Gas							
6,400	Beau Canada Exploration Ltd.	17,512	10,880	Communications & Media			
8,600	Bonus Resource Services Corporation	25,695	20,210	10,600	Cable Satisfaction International Inc., Class A	40,810	62,010
900	Canadian Hunter Exploration Ltd.	20,970	21,375	1,200	Cogeco Cable, Inc.	21,413	32,280
1,900	Crestar Energy Inc.	38,374	37,715	1,200	Corus Entertainment Inc.	29,742	35,400
9,000	Elk Point Resources Inc.	39,490	35,100	3,500	G.T.C. Transcontinental Group Ltd., Class A	54,100	66,500
1,200	Talisman Energy Inc.	34,464	44,280			<u>146,065</u>	<u>196,190</u>
4,300	Tri Link Resources Ltd.	37,463	31,605				
		<u>213,968</u>	<u>201,165</u>				
Paper & Forest Products							
2,600	Canfor Corp.	37,154	43,940	Merchandising			
2,400	Tembec Inc.	37,273	38,640	1,600	Chapters Online Inc.	21,600	32,080
		<u>74,427</u>	<u>82,580</u>	800	Jean Coutu Group (PJC) Inc.	<u>24,768</u>	<u>26,400</u>
						<u>46,368</u>	<u>58,480</u>
Consumer Products							
3,200	Canadian Medical Laboratories	57,390	62,720	Financial Services			
1,200	Fantom Technologies Inc.	24,493	23,700	2,100	C.I. Fund Management Inc.	25,093	64,050
1,500	MDS Inc., Class B	46,090	44,250			<u>25,093</u>	<u>64,050</u>
5,900	Patheon Inc.	37,100	51,625			<u>1,568,941</u>	<u>1,955,418</u>
2,400	Vincor International Inc.	34,173	25,200				
		<u>199,246</u>	<u>207,495</u>				
Industrial Products							
1,000	BCE Emergis Inc.	39,150	77,500	Total Invested Assets			
3,900	CryptoLogic Inc.	46,476	101,010			<u>1,818,351</u>	<u>2,205,111</u>
2,000	Canadian Marconi Company	37,205	37,500	Other Assets Less Liabilities (4.1%)			
1,100	Certicom Corp.	17,335	94,600			<u>95,638</u>	
2,600	GSI Lumonics Inc.	35,924	33,280	TOTAL NET ASSETS (100%)			
6,300	JetForm Corporation	42,596	46,305			<u>2,300,749</u>	
4,500	Premdor Inc.	60,795	58,500				
13,100	Russel Metals Inc.	48,569	50,304				
4,100	The Descartes Systems Group Inc.	27,085	130,175				
900	Wescast Industries, Inc., Class A	40,690	28,125				
		<u>395,825</u>	<u>657,299</u>				

# Statements of Net Assets

AS AT DECEMBER 31, 1999 AND 1998

	Elliott & Page Money Fund		Elliott & Page T-Bill Fund		Elliott & Page Active Bond Fund	
	1999	1998	1999	1998	1999	1998
	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
Investments - at market value (*)	613,691,999	482,883,447	34,100,319	31,637,433	10,158,975	3,501,717
Cash	595,787	367,952	116,408	140,688	(367,672)	27,450
Amounts receivable for units issued	3,336,920	2,660,044	28,938	8,000	587,574	16,914
Amounts receivable for investments sold	0	0	0	0	122,448	17,265
Accrued investment income	866	50,822	37	0	107,943	28,054
Income taxes recoverable	0	0	0	0	0	0
Other amounts receivable	0	0	6	0	96,875	0
	617,625,572	485,962,265	34,245,708	31,786,121	10,706,143	3,591,400
<b>Liabilities</b>						
Amounts payable for units redeemed	397,792	843,720	91,115	28,178	3,194	0
Amounts payable for investments purchased	0	0	0	0	0	219,254
Management fees payable	451,682	366,486	37,358	35,189	15,041	2,943
Accrued audit costs	9,885	6,190	9,385	5,940	5,885	0
Accrued administration fees	256,547	36,155	13,738	1,975	6,038	0
Accrued printing and postage costs	110,926	138,798	13,982	13,534	9,789	0
Accrued custodian fees	6,684	15,580	4,121	5,805	2,632	0
Other accounts payable and accrued expenses	38,288	12,214	176	8,590	4,240	626
Distributions payable to unitholders	0	0	0	0	0	0
	1,271,804	1,419,143	169,875	99,211	46,819	222,823
NET ASSETS	616,353,768	484,543,122	34,075,833	31,686,910	10,659,324	3,368,577
<b>Unitholders' Equity</b>						
Unitholders' Equity	616,353,768	484,543,122	34,075,833	31,686,910	10,659,324	3,368,577
Units issued and outstanding	61,635,377	48,454,312	3,407,583	3,168,691	1,132,215	331,172
Net asset value per unit (NOTE 2)	10.00	10.00	10.00	10.00	9.41	10.17
*Investments - cost	608,934,006	479,102,176	33,846,362	31,386,160	10,622,447	3,496,790

Signed on behalf of the Fund Manager for Elliott & Page Money, T-Bill, Active Bond, Monthly High Income, Balanced, Value Equity, Generation Wave, Equity, Sector Rotation, and Growth Opportunities Funds

J. Roy Firth  
Director



Felix Chee  
Director



Elliott & Page Monthly High Income Fund		Elliott & Page Balanced Fund		Elliott & Page Value Equity Fund	
1999	1998	1999	1998	1999	1998
\$	\$	\$	\$	\$	\$
12,637,635	10,852,625	301,092,478	297,806,698	38,150,455	32,494,638
263,518	142,134	419,193	169,791	137,440	128,491
54,320	39	157,085	915,748	43,752	24,648
102,894	0	4,173,321	669,035	0	0
131,407	136,177	1,467,721	1,330,845	54,270	64,441
0	0	159,455	159,455	0	0
100,827	81	290	329	10	0
13,290,601	11,131,056	307,469,543	301,051,901	38,385,927	32,712,218
18,542	12,117	895,507	351,033	31,077	39,136
79,511	0	8,240,796	6,835,255	21,607	0
20,420	17,189	287,325	379,625	41,710	42,350
5,885	0	11,885	7,190	6,885	0
6,864	0	188,278	18,385	21,010	0
10,129	0	69,808	75,139	14,802	0
791	0	5,988	20,545	4,249	0
4,561	432	19,580	17,748	9,593	903
14,065	21,942	0	0	0	0
160,768	51,680	9,719,167	7,704,920	150,933	82,389
13,129,833	11,079,376	297,750,376	293,346,981	38,234,994	32,629,829
13,129,833	11,079,376	297,750,376	293,346,981	38,234,994	32,629,829
1,606,134	1,357,067	24,005,534	23,103,072	3,748,579	3,494,862
8.17	8.16	12.40	12.70	10.20	9.34
12,600,094	11,804,461	293,632,102	287,009,712	35,723,667	33,279,190

# Statements of Net Assets

AS AT DECEMBER 31, 1999 AND 1998

	Elliott & Page Generation Wave Fund		Elliott & Page Equity Fund		Elliott & Page Sector Rotation Fund	
	1999	1998	1999	1998	1999	1998
	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
Investments - at market value (*)	26,802,009	1,748,290	550,173,775	601,557,361	23,718,406	1,131,885
Cash	125,118	64,172	896,372	(61,598)	86,878	41,966
Amounts receivable for units issued	124,534	1,727	22,130	141,591	535,601	0
Amounts receivable for investments sold	0	0	3,362,229	1,717,930	1,553,888	5,600
Accrued investment income	5,420	198	536,084	931,246	15,644	1,688
Income taxes recoverable	0	0	0	0	0	0
Other amounts receivable	105,273	0	217	1,067	86,916	0
	27,162,354	1,814,387	554,990,807	604,287,597	25,997,333	1,181,139
<b>Liabilities</b>						
Amounts payable for units redeemed	8,255	0	562,164	939,048	29,109	0
Amounts payable for investments purchased	1,294,200	4,508	8,633,852	2,108,828	2,706,707	0
Management fees payable	44,418	2,710	807,544	905,377	28,938	2,200
Accrued audit costs	5,885	0	13,885	8,190	5,885	0
Accrued administration fees	6,338	0	331,330	36,340	2,774	0
Accrued printing and postage costs	10,494	0	113,356	148,145	6,109	0
Accrued custodian fees	3,341	0	11,824	35,175	4,457	0
Other accounts payable and accrued expenses	5,004	0	30,147	46,005	3,394	0
Distributions payable to unitholders	0	0	0	0	0	0
	1,377,935	7,218	10,504,102	4,227,108	2,787,373	2,200
<b>NET ASSETS</b>	<b>25,784,419</b>	<b>1,807,169</b>	<b>544,486,705</b>	<b>600,060,489</b>	<b>23,209,960</b>	<b>1,178,939</b>
<b>Unitholders' Equity</b>						
Unitholders' Equity	25,784,419	1,807,169	544,486,705	600,060,489	23,209,960	1,178,939
Units issued and outstanding	1,715,727	162,238	35,220,522	48,853,619	1,746,031	115,818
Net asset value per unit (NOTE 2)	15.03	11.14	15.46	12.28	13.29	10.18
*Investments - cost	22,032,514	1,610,407	481,229,350	596,791,808	21,712,004	1,110,409

**Elliott & Page  
Growth  
Opportunities Fund**

1999                    1998  
\$                        \$

2,205,111            997,613

58,302                54,108

8,747                40

0                        0

60                        0

0                        0

50,970                0

2,323,190            1,051,761

0                        0

0                        0

4,270                2,059

5,885                0

764                        0

6,669                0

1,350                0

3,503                0

0                        0

22,441                2,059

2,300,749            1,049,702

2,300,749            1,049,702

174,127                100,969

13.21                10.40

1,818,351            958,988

# Statements of Operations

FOR THE PERIODS ENDED DECEMBER 31, 1999 AND 1998

	Elliott & Page Money Fund		Elliott & Page T-Bill Fund		Elliott & Page Active Bond Fund	
	1999	1998	1999	1998	1999	1998
	\$	\$	\$	\$	\$	\$
<b>Income</b>						
Interest	26,323,779	23,382,567	1,544,175	1,264,070	567,218	14,711
Dividends	0	0	0	0	0	0
	26,323,779	23,382,567	1,544,175	1,264,070	567,218	14,711
Foreign taxes withheld at source	0	0	0	0	0	0
	26,323,779	23,382,567	1,544,175	1,264,070	567,218	14,711
<b>Expenses</b>						
Management Fees (NOTE 5)	0	0	410,908	319,140	178,431	4,613
Audit	10,113	12,072	9,595	11,537	0	0
Administration	1,916,251	1,041,992	112,151	54,399	0	0
Legal	9,338	5,030	9,338	5,030	0	0
Registration	64,869	113,955	22,217	23,823	0	0
Bank Charges	2,625	5,031	314	1,015	0	0
Printing & Postage	134,705	252,772	24,137	22,637	0	0
Custodian Fees	27,762	38,001	15,475	14,381	0	0
Total Expenses	2,165,663	1,468,853	604,135	451,962	178,431	4,613
NET INVESTMENT INCOME (LOSS)						
FOR THE PERIOD	24,158,116	21,913,714	940,040	812,108	388,787	10,098
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>						
Realized gain (loss) on sales of investments	N/A	N/A	N/A	N/A	(141,331)	2,884
Realized gain (loss) on currency	0	0	0	0	(1,755)	0
Capital gains distributions from investments	0	0	0	0	0	0
Unrealized appreciation (depreciation)						
in the value of investments	N/A	N/A	N/A	N/A	(468,399)	4,927
Unrealized appreciation (depreciation)						
in the value of currency	0	0	0	0	0	0
NET GAIN (LOSS) ON INVESTMENTS	0	0	0	0	(611,485)	7,811
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	24,158,116	21,913,714	940,040	812,108	(222,698)	17,909
<b>Per Unit (Based on the average number of units outstanding during the period)</b>						
Net investment income (loss) for the period	0.446	0.466	0.294	0.326	0.399	0.053
Realized gains (losses) for the period	N/A	N/A	N/A	N/A	(0.147)	0.015
Unrealized appreciation (depreciation) for the period	N/A	N/A	N/A	N/A	(0.481)	0.026
<b>TOTAL RESULTS OF OPERATIONS PER UNIT</b>	<b>0.446</b>	<b>0.466</b>	<b>0.294</b>	<b>0.326</b>	<b>(0.229)</b>	<b>0.094</b>

Elliott & Page Monthly High Income Fund		Elliott & Page Balanced Fund		Elliott & Page Value Equity Fund	
1999	1998	1999	1998	1999	1998
\$	\$	\$	\$	\$	\$
385,492	421,542	9,430,759	9,206,163	154,673	117,260
104,097	54,655	2,600,065	2,387,803	503,164	374,455
489,589	476,197	12,030,824	11,593,966	657,837	491,715
0	0	(65,697)	(62,352)	(1,376)	0
489,589	476,197	11,965,127	11,531,614	656,461	491,715
<hr/>					
227,133	187,105	5,675,225	5,444,244	763,262	565,456
0	0	12,186	14,214	8,547	0
0	0	1,123,880	629,863	128,617	0
0	0	9,341	5,031	7,162	0
0	0	58,893	56,001	14,249	0
0	0	541	2,243	329	0
0	0	97,208	123,840	24,187	0
0	0	28,634	44,177	17,604	0
227,133	187,105	7,005,908	6,319,613	963,957	565,456
<hr/>					
262,456	289,092	4,959,219	5,212,001	(307,496)	(73,741)
<hr/>					
(543,260)	(170,672)	1,271,720	4,960,812	1,700,199	(1,140,541)
0	(12,044)	(220,887)	(171,725)	(9,091)	(13,296)
0	0	0	73,385	0	0
990,551	(404,059)	(3,204,371)	4,927,637	3,214,178	(436,145)
<hr/>					
0	0	0	2	(3)	0
447,291	(586,775)	(2,153,538)	9,790,111	4,905,283	(1,589,982)
<hr/>					
709,747	(297,683)	2,805,681	15,002,112	4,597,787	(1,663,723)
<hr/>					
0.179	0.253	0.206	0.227	(0.084)	(0.026)
(0.370)	(0.160)	0.044	0.211	0.464	(0.411)
<hr/>					
0.675	(0.354)	(0.133)	0.214	0.882	(0.155)
0.484	(0.261)	0.117	0.652	1.262	(0.592)

# Statements of Operations

FOR THE PERIODS ENDED DECEMBER 31, 1999 AND 1998

	Elliott & Page Generation Wave Fund		Elliott & Page Equity Fund		Elliott & Page Sector Rotation Fund	
	1999	1998	1999	1998	1999	1998
	\$	\$	\$	\$	\$	\$
<b>Income</b>						
Interest	62,333	2,613	1,579,663	1,361,070	30,896	2,149
Dividends	54,866	929	7,068,010	11,816,507	91,100	2,646
	117,199	3,542	8,647,673	13,177,577	121,996	4,795
Foreign taxes withheld at source	(677)	(10)	(12,072)	0	(145)	0
	116,522	3,532	8,635,601	13,177,577	121,851	4,795
<b>Expenses</b>						
Management Fees (NOTE 5)	284,984	3,896	10,048,962	14,242,450	176,775	3,402
Audit	0	0	14,255	16,354	0	0
Administration	0	0	1,939,155	1,638,286	0	0
Legal	0	0	9,341	5,031	0	0
Registration	0	0	38,239	98,602	0	0
Bank Charges	0	0	753	2,941	0	0
Printing & Postage	0	0	154,891	261,082	0	0
Custodian Fees	0	0	33,770	86,915	0	0
Total Expenses	284,984	3,896	12,239,366	16,351,661	176,775	3,402
NET INVESTMENT INCOME (LOSS)						
FOR THE PERIOD	(168,462)	(364)	(3,603,765)	(3,174,084)	(54,924)	1,393
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>						
Realized gain (loss) on sales of investments	1,924,348	6,353	73,260,159	(49,798,416)	1,088,553	917
Realized gain (loss) on currency	(4,473)	(801)	(63,375)	2,945	49	0
Capital gains distributions from investments	0	0	0	0	0	0
Unrealized appreciation (depreciation)						
in the value of investments	4,626,245	137,646	64,179,560	(3,933,412)	1,980,079	21,476
Unrealized appreciation (depreciation)						
in the value of currency	2	(4)	(24)	10	(32)	(4)
NET GAIN (LOSS) ON INVESTMENTS	6,546,122	143,194	137,376,320	(53,728,873)	3,068,649	22,389
INCREASE (DECREASE) IN NET ASSETS						
FROM OPERATIONS	6,377,660	142,830	133,772,555	(56,902,957)	3,013,725	23,782
<b>Per Unit (Based on the average number of units outstanding during the period)</b>						
Net investment income (loss) for the period	(0.165)	(0.003)	(0.091)	(0.055)	(0.089)	0.013
Realized gains (losses) for the period	1.882	0.046	1.853	(0.867)	1.768	0.009
Unrealized appreciation (depreciation) for the period	4.536	1.133	1.624	(0.069)	3.215	0.203
TOTAL RESULTS OF OPERATIONS PER UNIT	6.253	1.176	3.386	(0.991)	4.894	0.225

**Elliott & Page  
Growth  
Opportunities Fund**

1999                    1998  
\$                        \$

3,521	2,889
37,445	268
40,966	3,157
0	0
40,966	3,157

36,317	3,247
0	0
0	0
0	0
0	0
0	0
0	0
36,317	3,247
4,649	(90)

163,249	1,563
793	0
0	0
348,014	38,463
0	0
512,056	40,026
516,705	39,936

0.035	(0.001)
1.231	0.016
2.611	0.384
3.877	0.399

# Statements of Changes in Net Assets

FOR THE PERIODS ENDED DECEMBER 31, 1999 AND 1998

Elliott & Page Money Fund		Elliott & Page T-Bill Fund		Elliott & Page Active Bond Fund	
1999	1998	1999	1998	1999	1998
\$	\$	\$	\$	\$	\$
<b>INCREASE (DECREASE) IN NET ASSETS</b>					
FROM OPERATIONS	24,158,116	21,913,714	940,040	812,108	(222,698)
					17,909
<b>Distributions to Unitholders</b>					
from: (NOTE 3)					
Net investment income	(24,158,116)	(21,913,714)	(940,061)	(812,108)	(377,539)
Net realized gains	N/A	N/A	N/A	N/A	(123,462)
Return of capital	0	0	0	0	0
	(24,158,116)	(21,913,714)	(940,061)	(812,108)	(501,001)
					(6,012)
<b>Changes Due to Capital</b>					
<b>Unit Transactions</b>					
Proceeds from sale of units	573,031,616	483,958,687	20,656,673	31,810,184	9,980,785
Issued on reinvestment of distributions	24,056,453	21,782,727	933,963	807,153	515,094
Redemptions	(463,579,749)	(544,035,644)	(19,201,692)	(23,867,452)	(2,481,433)
Manager's fees	(1,697,674)	(1,531,403)	0	0	0
	131,810,646	(39,825,633)	2,388,944	8,749,885	8,014,446
					3,356,680
<b>INCREASE (DECREASE) IN NET ASSETS</b>					
FOR THE PERIOD	131,810,646	(39,825,633)	2,388,923	8,749,885	7,290,747
NET ASSETS - BEGINNING OF PERIOD	484,543,122	524,368,755	31,686,910	22,937,025	3,368,577
NET ASSETS - END OF PERIOD	616,353,768	484,543,122	34,075,833	31,686,910	10,659,324
					3,368,577
<b>Increase (Decrease) in Fund Units</b>					
Outstanding units - beginning of period	48,454,312	52,436,876	3,168,691	2,293,703	331,172
Units sold	57,336,012	48,410,111	2,080,475	3,181,075	1,001,911
Units issued on reinvestment of distributions	2,405,703	2,178,547	93,479	80,728	51,868
Units redeemed	(46,390,883)	(54,418,082)	(1,935,062)	(2,386,815)	(252,736)
Manager's fees deducted (NOTE 5)	(169,767)	(153,140)	0	0	0
Increase (decrease) in units for the period	13,181,065	(3,982,564)	238,892	874,988	801,043
Units outstanding - end of period	61,635,377	48,454,312	3,407,583	3,168,691	331,172
<b>Realized Gain (Loss) on</b>					
<b>Sales of Investments</b>					
(excluding short-term investments)					
Investments at cost - beginning of period	N/A	N/A	N/A	N/A	3,236,790
Cost of investments purchased	N/A	N/A	N/A	N/A	177,523,325
Investments at cost - end of period	N/A	N/A	N/A	N/A	(10,222,447)
Cost of investments sold	N/A	N/A	N/A	N/A	170,537,668
Proceeds from sales of investments	N/A	N/A	N/A	N/A	170,396,337
Realized gain (loss) on sales of investments	N/A	N/A	N/A	N/A	(141,331)
					2,884

**Elliott & Page  
Monthly High  
Income Fund**

**Elliott & Page  
Balanced  
Fund**

**Elliott & Page  
Value Equity  
Fund**

1999	1998	1999	1998	1999	1998
\$	\$	\$	\$	\$	\$
709,747	(297,683)	2,805,681	15,002,112	4,597,787	(1,663,723)
(257,872)	(295,146)	(5,424,245)	(4,646,312)	(265,733)	0
0	0	(5,077,387)	(3,182,463)	(1,074,033)	0
(454,515)	(451,674)	0	0	0	0
(712,387)	(746,820)	(10,501,632)	(7,828,775)	(1,339,766)	0
4,121,319	9,829,709	85,027,764	79,431,552	12,200,034	30,536,295
566,127	650,983	12,206,649	8,986,003	1,595,225	125,769
(2,634,349)	(7,121,333)	(85,135,067)	(87,344,932)	(11,448,115)	(8,010,746)
0	0	0	0	0	0
2,053,097	3,359,359	12,099,346	1,072,623	2,347,144	22,651,318
2,050,457	2,314,856	4,403,395	8,245,960	5,605,165	20,987,595
11,079,376	8,764,520	293,346,981	285,101,021	32,629,829	11,642,234
13,129,833	11,079,376	297,750,376	293,346,981	38,234,994	32,629,829
1,357,067	956,018	23,103,072	23,012,287	3,494,862	1,225,234
499,189	1,115,776	6,842,734	6,380,143	1,298,820	3,143,933
68,518	74,175	843,282	657,459	134,455	0
(318,640)	(788,902)	(6,783,554)	(6,946,817)	(1,179,558)	(874,305)
0	0	0	0	0	0
249,067	401,049	902,462	90,785	253,717	2,269,628
1,606,134	1,357,067	24,005,534	23,103,072	3,748,579	3,494,862
10,658,575	8,715,347	261,990,439	258,069,078	29,148,572	11,164,144
16,603,702	34,495,098	642,570,861	648,837,729	65,948,198	38,295,970
(11,804,164)	(10,658,575)	(289,985,931)	(261,990,439)	(34,480,269)	(29,148,572)
15,458,113	32,551,870	614,575,369	644,916,368	60,616,501	20,311,542
14,914,853	32,381,198	615,847,089	649,877,180	62,316,700	19,171,001
(543,260)	(170,672)	1,271,720	4,960,812	1,700,199	(1,140,541)

Elliott & Page Generation Wave Fund		Elliott & Page Equity Fund		Elliott & Page Sector Rotation Fund	
1999	1998	1999	1998	1999	1998
\$	\$	\$	\$	\$	\$
<b>INCREASE (DECREASE) IN NET ASSETS</b>					
FROM OPERATIONS	6,377,660	142,830	133,772,555	(56,902,957)	3,013,725
					23,782
<b>Distributions to Unitholders</b>					
from: (NOTE 3)					
Net investment income	(37,083)	0	(6,882,060)	0	(47,542)
Net realized gains	(1,022,983)	(3,391)	(4,102,692)	0	(793,855)
Return of capital	0	0	0	0	0
	(1,060,066)	(3,391)	(10,984,752)	0	(841,397)
					0
<b>Changes due to Capital</b>					
<b>Unit Transactions</b>					
Proceeds from sale of units	18,898,117	1,664,346	3,600,397	69,227,151	20,122,794
Issued on reinvestment of distributions	1,053,162	3,384	11,351,278	644,575	875,533
Redemptions	(1,291,623)	0	(193,313,262)	(271,392,721)	(1,139,634)
Manager's fees	0	0	0	0	0
	18,659,656	1,667,730	(178,361,587)	(201,520,995)	19,858,693
					1,155,157
<b>INCREASE (DECREASE) IN NET ASSETS</b>					
FOR THE PERIOD	23,977,250	1,807,169	(55,573,784)	(258,423,952)	22,031,021
NET ASSETS - BEGINNING OF PERIOD	1,807,169	0	600,060,489	858,484,441	1,178,939
NET ASSETS - END OF PERIOD	25,784,419	1,807,169	544,486,705	600,060,489	1,178,939
<b>Increase (Decrease) in Fund Units</b>					
Outstanding units - beginning of period	162,238	0	48,853,619	64,816,734	115,818
Units sold	1,585,758	161,925	311,083	5,181,916	1,659,881
Units issued on reinvestment of distributions	75,429	313	722,957	13,204	64,978
Units redeemed	(107,698)	0	(14,667,137)	(21,158,235)	(94,646)
Manager's fees deducted (NOTE 5)	0	0	0	0	0
Increase (decrease) in units for the period	1,553,489	162,238	(13,633,097)	(15,963,115)	1,630,213
Units outstanding - end of period	1,715,727	162,238	35,220,522	48,853,619	1,746,031
					115,818
<b>Realized Gain (Loss) on Sales of Investments</b>					
(excluding short-term investments)					
Investments at cost - beginning of period	1,495,750	0	577,707,651	834,560,927	1,110,409
Cost of investments purchased	33,444,220	1,504,539	1,072,585,477	1,274,322,670	40,571,677
Investments at cost - end of period	(19,147,278)	(1,495,750)	(458,310,429)	(577,707,651)	(19,452,055)
Cost of investments sold	15,792,692	8,789	1,191,982,699	1,531,175,946	22,230,031
Proceeds from sales of investments	17,717,040	15,142	1,265,242,858	1,481,377,530	23,318,584
Realized gain (loss) on sales of investments	1,924,348	6,353	73,260,159	(49,798,416)	1,088,553
					917

**Elliott & Page  
Growth  
Opportunities Fund**

1999                    1998  
\$                        \$

516,705                39,936

(34,127)	0
(66,559)	0
0	0
(100,686)	0

827,956	1,009,766
101,131	0
(94,059)	0
0	0
835,028	1,009,766

1,251,047	1,049,702
1,049,702	0
2,300,749	1,049,702

100,969	0
72,681	100,969
8,074	0
(7,597)	0
0	0
73,158	100,969
174,127	100,969

919,187	0
2,737,843	943,397
(1,568,941)	(919,187)
2,088,089	24,210
2,251,338	25,773
163,249	1,563

INVESTMENT  
PORTFOLIOS  
AND  
STATEMENTS  
FOR  
U.S.  
AND  
GLOBAL  
TRUSTS

ELLIOTT & PAGE AMERICAN GROWTH FUND

ELLIOTT & PAGE AMERICAN GROWTH FUND

NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
<b>U.S. EQUITIES (99.6%)</b>			
	<b>Business Equipment &amp; Services</b>		
3,000	Avery Dennison Corp.	248,339	315,540
13,100	Johnson Controls, Inc.	1,328,495	1,075,344
12,900	Pitney Bowes Inc.	957,850	899,496
8,600	Solectron Corporation	1,070,710	1,180,722
		3,605,394	3,471,102
	<b>Capital Goods</b>		
7,500	Emerson Electric Co.	696,596	621,067
47,600	General Electric Co.	4,999,042	10,631,441
18,100	Ingersoll-Rand Company	1,103,715	1,438,418
41,800	Tyco International Ltd.	2,131,175	2,352,856
		8,930,528	15,043,782
	<b>Consumer Durables</b>		
21,500	Ford Motor Company	669,268	1,654,314
13,000	General Motors Corporation, Class H	895,293	1,801,230
16,700	Harley-Davidson Inc.	1,497,859	1,544,086
18,700	Hertz Corporation, Class A	1,158,239	1,352,853
20,100	IBP, Inc.	700,845	522,183
9,100	Whirlpool Corporation	943,249	854,522
		5,864,753	7,729,188
	<b>Consumer Non-Durables</b>		
8,300	Bestfoods	693,269	629,658
14,400	Coca-Cola Company	1,323,599	1,210,634
6,700	Colgate-Palmolive Company	574,004	628,554
13,250	Hasbro, Inc.	518,925	362,163
6,100	Hormel Foods Corporation	330,837	357,666
92,300	Nabisco Group Holdings Corp.	3,766,672	1,415,419
6,000	Nabisco Holdings Corp., Class A	392,466	272,782
37,600	PepsiCo Inc.	1,941,743	1,912,941
21,200	Philip Morris Companies, Inc.	957,542	703,750
29,500	Procter Gamble Company	3,295,105	4,664,837
14,900	The Limited, Inc.	824,203	931,427
11,400	Tyson Foods Inc., Class A	294,461	267,370
		14,912,826	13,357,201
	<b>Consumer Services</b>		
16,800	Carnival Corporation	1,117,650	1,159,313
22,900	Eastman Kodak Company	2,204,742	2,189,656
17,600	Kroger Company	643,119	479,462
5,400	Lowe's Companies Inc.	340,347	465,678
27,500	Pepsi Bottling Group, Inc.	672,636	657,355
12,400	Safeway Inc.	591,543	639,812
4,000	SouthTrust Corporation	246,393	218,295
		5,816,430	5,809,571
	<b>Defense/Aerospace</b>		
19,400	General Dynamics Corporation	1,681,283	1,476,994
4,600	Northrop Grumman Corp.	362,572	358,926
		2,043,855	1,835,920

NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
<b>Energy</b>			
4,000	Amerada Hess Corporation	356,576	327,628
4,400	Chevron Corp	576,468	550,111
4,200	Coastal Corp	280,398	214,819
25,305	Conoco Inc., Class B	754,917	908,498
4,500	Duke Energy Corporation	377,244	325,553
11,700	Edison International	423,418	442,224
7,300	El Paso Energy Corporation	427,325	408,925
54,393	Exxon Mobil Corporation	4,897,678	6,324,523
6,200	KeySpan Corporation	259,052	207,496
47,200	Royal Dutch Petroleum Company	3,837,333	4,125,691
14,900	Schlumberger Ltd.	1,094,704	1,206,972
7,600	Texaco Inc.	358,865	595,750
2,890	Transocean Sedco Forex Inc.	263,422	140,514
		13,907,400	15,778,704
<b>Financial Services</b>			
19,200	AXA Financial Inc.	901,031	942,182
14,000	Aetna Inc.	1,746,124	1,127,743
11,400	Aflac Inc.	725,299	776,410
8,800	Allstate Corporation	620,499	305,611
3,600	American Express Company	375,839	863,811
9,000	American General Corp.	1,003,694	985,589
32,507	American International Group	2,778,062	5,072,914
12,100	Amsouth Bancorporation	450,728	337,262
20,330	Associates First Capital Corporation, Class A	542,018	805,090
24,632	Bank of America Corp.	1,384,201	1,784,243
1,900	CIGNA Corporation	253,031	220,922
26,100	Chase Manhattan Corp.	2,384,206	2,926,503
59,300	Citigroup Inc.	3,977,271	4,766,184
3,000	Fannie Mae	321,427	270,349
20,500	Firstar Corporation	958,829	625,036
26,900	FleetBoston Financial Corporation	1,725,763	1,351,561
2,900	Freddie Mac	241,117	196,980
15,300	Hartford Financial Services Group	1,324,279	1,046,153
4,000	Lehman Brothers Holdings Inc.	493,254	488,918
7,000	MGIC Investment Corporation	472,627	608,082
8,100	Marsh & McLennan Co.	852,465	1,118,657
4,500	Merrill Lynch & Co.	579,989	541,096
7,700	PNC Bank Corp.	691,333	494,544
11,000	Charles Schwab Corporation	934,818	607,266
9,500	SunTrust Banks Inc.	1,034,343	943,501
34,700	Travelers Property Casualty Corp., Class A	2,090,001	1,715,318
20,000	Wells Fargo Company	749,149	1,167,278
		29,611,397	32,089,203
<b>Health Care</b>			
35,000	Abbott Laboratories	1,571,749	1,834,310
18,000	Allergan Inc.	715,977	1,292,469
7,400	American Home Products Corp.	605,638	419,204
28,200	Amgen Inc.	1,134,565	2,444,575
2,400	Bausch & Lomb Incorporated	212,482	237,063
5,100	Baxter International Inc.	507,286	462,346

## ELLIOTT &amp; PAGE AMERICAN GROWTH FUND

## ELLIOTT &amp; PAGE AMERICAN GROWTH FUND

NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
6,300	Biogen, Inc.	462,640	768,337
36,400	Bristol-Myers Squibb Company	2,401,272	3,372,172
27,300	Johnson & Johnson	3,208,178	3,674,227
31,900	Merck & Co., Inc.	3,036,382	3,093,406
36,400	Pfizer Inc.	1,072,824	1,704,158
12,500	Pharmacia & Upjohn, Inc.	1,100,912	811,852
11,300	Schering-Plough Corp.	870,356	691,103
22,800	United HealthCare Corporation	1,850,468	1,748,189
4,400	Wellpoint Health Networks Inc.	355,526	418,739
		19,106,255	22,972,150

## Media &amp; Communications

65,291	AT&T Corp.	4,028,165	4,788,220
30,900	America Online Inc.	2,406,229	3,383,855
16,300	Bell Atlantic Corp.	1,139,859	1,448,288
20,600	BellSouth Corp.	831,149	1,391,807
1,900	Clear Channel Communications, Inc.	244,190	244,746
4,100	Comcast Corporation, Class A	156,009	299,201
7,000	Dow Jones & Company, Inc.	645,752	687,007
12,600	Infinity Broadcasting Corporation, Class A	606,694	658,097
1,600	JDS Uniphase Corporation	228,275	372,513
35,509	MCI Worldcom Inc.	1,242,238	2,719,422
14,900	MediaOne Group, Inc.	1,540,510	1,651,847
8,600	Metro-Goldwyn-Mayer Inc.	284,209	292,459
13,500	Qwest Communications International Inc.	689,746	837,832
55,760	SBC Communications Inc.	4,289,333	3,923,303
22,700	Sprint Corporation (Fon Group)	1,320,759	2,205,326
8,200	Telephone and Data Systems, Inc.	1,210,716	1,491,210
2,400	Time Warner Inc.	247,055	250,482
5,600	United States Cellular Corporation	868,090	815,825
10,000	VERITAS Software Corporation	746,466	2,065,713
		22,725,444	29,527,153

## Multi-Industry

16,300	Eaton Corporation	2,435,046	1,708,552
23,100	Fortune Brands Inc.	1,317,813	1,102,289
11,800	Loews Corporation	1,158,628	1,033,569
12,300	Parker Hannifin Corporation	876,215	910,916
6,400	Rohm & Haas Co.	293,266	375,838
		6,080,968	5,131,164

## Raw Materials

11,000	Alcoa Inc.	1,012,271	1,317,727
4,100	Apache Corporation	245,248	218,581
12,900	Dow Chemical Co.	2,034,489	2,487,894
24,900	Freeport-McMoRan Copper & Gold, Inc., Class A	661,365	667,081
21,100	Georgia Pacific Group	1,415,464	1,545,514
22,000	Weyerhaeuser Company	2,023,476	2,280,207
15,800	ConAgra, Inc.	589,410	517,378
		7,981,723	9,034,382

## Retail

22,200	Circuit City Stores-Circuit City Group	1,255,932	1,443,836
14,700	Dayton-Hudson Corp.	504,447	1,558,091
30,200	Federated Department Stores Inc.	1,858,170	2,203,869

NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
36,300	Home Depot Inc.	2,001,988	3,601,918
9,300	Intimate Brands Inc.	525,707	578,851
14,200	Supervalu Inc.	436,842	409,895
50,400	Wal-Mart Stores, Inc.	889,717	5,028,289
		7,472,803	14,824,749

## Technology

8,000	Apple Computers, Inc.	643,384	1,187,103
1,600	Applied Materials Inc.	247,587	292,557
3,500	Applied Micro Circuits Corporation	426,481	642,807
50,600	Cisco Systems Inc.	3,336,954	7,823,406
7,700	Dell Computer Corporation	483,250	566,781
14,600	EMC Corporation	682,863	2,302,125
17,300	First Data Corp.	1,193,417	1,231,270
15,700	Hewlett-Packard Company	1,655,309	2,577,541
18,950	Honeywell International Inc.	1,813,555	1,577,790
16,500	Integrated Device Tech Inc.	545,678	690,616
41,100	Intel Corporation	2,979,399	4,882,694
35,700	International Business Machines Corp.	3,089,302	5,558,320
2,600	LSI Logic Corp.	245,077	253,298
16,400	Lexmark International Group, Inc.	1,174,454	2,142,136
2,500	Linear Technology Corporation	276,535	258,212
32,300	Lucent Technologies Inc.	2,530,774	3,496,377
79,100	Microsoft Corporation	6,537,665	13,328,703
4,800	Motorola Inc.	827,400	1,020,120
16,100	Oracle Corporation	905,529	2,603,987
8,000	Qualcomm Incorporated	380,868	2,033,600
8,600	Scientific-Atlanta Inc.	757,995	693,538
19,600	Sun Microsystems Inc.	305,777	2,190,608
8,700	Tandy Corporation	537,519	617,636
10,500	Texas Instruments Incorporated	1,554,763	1,464,311
10,100	Unisys Corporation	390,127	465,569
5,400	Xilinx Inc.	353,050	354,375
3,600	Yahoo! Inc.	1,831,298	2,248,184
		35,706,010	62,503,664

## Transportation

16,000	Burlington Northern Santa Fe Corporation	845,992	559,998
7,600	Delta Air Lines, Inc.	662,648	546,389
14,700	Royal Caribbean Cruises Ltd.	872,062	1,046,223
6,000	UAL Corporation	598,452	671,668
		2,979,154	2,824,278

## Utilities

3,800	Calpine Corporation	240,538	351,009
29,100	FPL Group Inc.	2,135,352	1,798,097
8,200	Public Service Enterprise Group Inc.	495,641	412,000
12,400	Texas Utilities Co.	676,727	636,447
		3,548,258	3,197,553

## Total Invested Assets

190,293,198 245,129,764

## Other Assets Less Liabilities (0.4%)

1,029,034

## TOTAL NET ASSETS (100%)

246,158,798

## ELLIOTT &amp; PAGE U.S. MID-CAP FUND

## ELLIOTT &amp; PAGE U.S. MID-CAP FUND

MATURITY VALUE/ NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
<b>SHORT TERM (10.1%)</b>			
USD 1,600,000	Manulife Repo 2.95%, Jan/03/2000	2,309,269	2,309,269
1,600,000		2,309,269	2,309,269

<b>U.S. EQUITIES (93.0%)</b>			
Business Equipment & Services			
6,100	CSG Systems International Inc.	380,110	351,063
		380,110	351,063
Capital Goods			
3,900	Waters Corporation	318,935	298,329
		318,935	298,329

<b>Consumer Non-Durables</b>			
5,400	The Estee Lauder Companies Inc., Class A	344,375	393,103
		344,375	393,103
<b>Consumer Services</b>			
14,800	Darden Restaurants Inc.	423,434	387,163
7,500	MGM Grand Inc.	538,934	544,612
		962,368	931,775
<b>Energy</b>			
11,700	Anadarko Petroleum Corporation	562,858	576,253
9,800	El Paso Energy Corporation	549,226	548,967
12,200	Noble Drilling Corporation	426,271	576,668
		1,538,355	1,701,888

<b>Financial Services</b>			
2,300	Capital One Financial Corporation	156,525	159,964
8,855	Charter One Financial, Inc.	333,812	244,424
2,400	Citigroup Inc.	191,628	192,898
1,000	Morgan Stanley Dean Witter & Co.	148,858	206,030
4,300	Providian Corporation	572,150	565,145
7,000	T. Rowe Price Associates, Inc.	373,059	373,187
		1,776,032	1,741,648

<b>Health Care</b>			
3,100	Biogen, Inc.	322,390	378,071
2,500	Medimmune Inc.	371,753	598,516
		694,143	976,587

<b>Media &amp; Communications</b>			
5,800	Adelphia Communications, Class A	521,167	549,353
7,400	Amdocs Limited	374,077	368,473
2,200	Clear Channel Communications, Inc.	258,538	283,391
6,300	Metromedia Fiber Network Inc.	298,109	435,888
5,200	Qwest Communications International Inc.	246,241	322,720
8,600	The Reader's Digest Association, Inc., Class A	371,139	363,060
2,500	TMP Worldwide Inc.	263,965	512,369
7,200	USA Networks Inc.	436,616	574,142
3,800	Univision Communications Inc.	486,357	560,451
		3,256,209	3,969,847

MATURITY VALUE/ NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
<b>Paper And Forest Products</b>			
9,900	Boise Cascade Corporation	523,760	578,688
		523,760	578,688
<b>Merchandising</b>			
3,100	Abercrombie & Fitch Co., Class A	175,385	119,408
7,200	Best Buy Co., Inc.	566,544	522,183
3,600	Dayton-Hudson Corporation	388,890	381,573
2,100	Home Depot Inc.	148,485	208,375
10,700	Supervalu Inc.	352,728	308,865
7,000	Staples Inc.	196,744	209,638
4,500	Tiffany & Co.	502,245	579,663
2,000	Wal-Mart Stores, Inc.	166,539	199,535
		2,497,560	2,529,240
<b>Technology</b>			
1,700	America Online Inc.	157,266	186,167
1,100	Applied Materials Inc.	167,080	201,133
1,300	Cisco Systems Inc.	146,174	200,997
700	Cobalt Networks Inc.	22,660	109,492
1,300	EMC Corporation	127,356	204,984
5,100	Electronics For Imaging, Inc.	355,139	427,846
4,700	Intuit Inc.	406,861	406,588
1,200	JDS Uniphase Corporation	174,391	279,385
2,900	KLA-Tencor Corporation	287,097	466,166
2,300	Lexmark International Group, Inc.	234,643	300,421
900	Motorola Inc.	127,964	191,272
2,400	Oracle Corporation	383,684	388,172
2,000	PMC-Sierra, Inc.	307,786	462,754
5,400	Scientific-Atlanta Inc.	361,697	435,478
3,500	Siebel Systems, Inc.	237,390	424,328
2,700	Sun Microsystems Inc.	210,067	301,767
2,000	Tellabs, Inc.	182,568	185,284
1,300	Texas Instruments Incorporated	163,413	181,296
2,900	VERITAS Software Corporation	456,238	599,057
300	Yahoo! Inc.	66,672	187,349
		4,576,146	6,139,936
<b>Transportation</b>			
2,500	Royal Caribbean Cruises Ltd.	173,569	177,929
5,700	USFreightways Corporation	368,479	393,857
		542,048	571,786
<b>Utilities</b>			
6,200	Calpine Corporation	526,379	572,699
8,900	Energy East Corporation	312,820	267,337
4,300	Public Service Enterprise Group Inc.	253,535	216,049
		1,092,734	1,056,085
		18,502,775	21,239,975
<b>Total Invested Assets</b>			
		20,812,044	23,549,244
<b>Liabilities Less Other Assets (-3.1%)</b>			
			(711,314)
<b>TOTAL NET ASSETS (100%)</b>			
			22,837,930

## ELLIOTT &amp; PAGE GLOBAL EQUITY FUND

NO. OF SHARES/ PAR VALUE	NAME	COST(\$)	MARKET VALUE (\$)
<b>GLOBAL EQUITIES (96.3%)</b>			
	Australia		
5,900	Brambles Industries Limited	162,251	235,627
82,100	Solution 6 Holdings Limited	238,561	1,292,129
58,600	Techniche Limited	256,458	291,683
		657,270	1,819,439
	Brazil		
2,000	Telecommunicacoes Brasileiras Preferred ADR	128	58
		128	58
	Canada		
8,400	Ballard Power Systems Inc.	243,594	342,300
4,300	Canadian Natural Resources Ltd.	161,130	151,575
10,000	Talisman Energy Inc.	381,924	371,648
		786,648	865,523
	Finland		
3,500	Nokia Oyj	68,545	915,099
		68,545	915,099
	France		
2,300	Aventis SA	178,040	192,766
1,750	Axa	156,458	351,805
2,100	Banque Nationale de Paris (BNP)	245,434	279,410
800	Cap Gemini SA	193,361	292,832
800	Groupe Danone	326,290	271,915
1,700	Imerys	371,216	365,459
2,745	Lafarge SA	381,816	442,581
850	PSA Peugeot Citroen	220,781	278,292
2,300	Pechiney SA	183,097	232,188
1,350	Societe Generale	268,195	452,974
1,581	Total Bearer Shares, Class B	213,967	304,281
1,161	Vivendi	166,147	151,185
		2,904,802	3,615,688
	Germany		
5,400	Bayer AG	352,743	368,654
4,000	Continental AG	129,078	115,332
959	Heidelberger Zement AG	103,656	108,653
2,500	HypoVereinsbank	307,912	246,205
3,000	MAN AG	142,349	162,539
1,750	Mannesmann AG	152,471	608,795
		1,188,209	1,610,178
	Great Britain		
24,000	Allied Zurich AG	343,273	407,675
19,200	BG Group PLC	156,256	177,707
35,000	British Aerospace PLC	285,942	332,105
15,000	British Telecom PLC	207,569	518,196
2,800	Daily Mail & General Trust non-voting	192,119	280,698
6,450	Glaxo Wellcome PLC	165,481	264,057
10,600	Granada Group PLC	164,954	155,541
10,000	Hays PLC	173,968	230,224
5,400	Logica PLC	154,341	201,431

## ELLIOTT &amp; PAGE GLOBAL EQUITY FUND

NO. OF SHARES/ PAR VALUE	NAME	COST(\$)	MARKET VALUE (\$)
13,500	Scottish Power PLC	179,753	143,929
19,000	Shell Transport & Trading Company	242,483	228,702
58,284	Tesco PLC	126,389	255,459
73,000	Vodafone Airtouch Public Ltd.	281,490	519,082
6,700	WPP Group PLC	84,342	157,452
14,700	Wolseley PLC	178,838	156,449
		2,937,198	4,028,707

## Hong Kong

13,200	HSBC Holdings PLC	175,325	267,053
		175,325	267,053

## Italy

16,072	Enel SPA	105,164	96,813
12,500	San Paolo IMI	286,828	244,281
32,000	Tim SPA-RNC	172,887	219,345
		564,879	560,439

## Japan

800	Advantest Corporation	175,023	305,206
3,000	Aoyama Trading Co., Ltd.	115,124	92,833
7,000	Bank of Tokyo-Mitsubishi Ltd.	177,859	140,847
2,000	Bridgestone Corporation	59,882	63,585
7,000	Canon, Inc.	209,726	401,572
8,000	Fujitsu Ltd.	403,755	526,763
3,000	Ito-Yokado Co., Ltd.	241,148	470,526
1,000	Mabuchi Motor	80,272	251,936
2,000	Murata Manufacturing Co., Ltd.	83,825	678,236
13	NTT Mobile Communication Network, Inc.	159,067	721,897
400	Nidec Corporation	144,701	166,733
39	Nippon Telegraph & Telephone Corp.	727,829	964,366
1,000	Orix Corp.	53,186	325,270
1,000	Sanwa Bank Ltd.	21,272	17,563
20,000	Sekisui Chemical Co., Ltd.	202,071	128,017
4,000	Shin-etsu Chemical Co.	96,684	248,686
200	Shohkoh Fund & Co. Ltd.	197,016	114,311
600	Softbank Corporation	112,940	829,143
1,800	Sony Corporation	218,606	770,645
18,000	Sumitomo Corporation	153,374	252,049
7,000	Sumitomo Electric Industries	143,319	116,812
4,000	Takeda Chemical Industries	142,093	285,424
22,000	The Nikko Securities Co., Ltd.	210,212	401,939
5,000	The Sumitomo Bank, Ltd.	123,485	98,839
		4,252,469	8,373,198

## Korea

1,900	Korea Telecom ADR	90,445	204,984
2,600	Pohang Iron & Steel Co., Ltd. ADR	133,248	131,340
5,356	SK Telecom Co. Ltd., 144A	113,085	296,649
1,350	Samsung Electronics Co. Ltd.	150,450	456,642
		487,228	1,089,615

## Malaysia

43,200	Westmont Industries Berhad	173,496	0
		173,496	0

## ELLIOTT &amp; PAGE GLOBAL EQUITY FUND

## ELLIOTT &amp; PAGE GLOBAL EQUITY FUND

NO. OF SHARES/ PAR VALUE	NAME	COST(\$)	MARKET VALUE (\$)
Netherlands			
1,000	Equant NV	116,168	163,701
5,000	Fortis Amev NV	242,173	259,641
3,272	ING Groep NV	126,176	284,877
1,300	Koninklijke Royal Philips Electronics	107,085	254,920
		591,602	963,139
Singapore			
35,402	Overseas Union Bank Ltd.	235,826	299,359
		235,826	299,359
Sweden			
5,000	Ericsson LM-B	240,557	463,823
		240,557	463,823
Switzerland			
400	Adecco SA	315,031	449,573
500	Georg Fischer AG	207,900	249,259
15	Roche Holdings AG	107,240	256,963
		630,171	955,795
United States			
5,000	AES Corporation	320,104	539,431
3,800	Alcoa Inc.	109,124	455,215
2,000	American Express Company	329,488	479,895
4,900	American Home Products Corporation	207,895	277,581
2,500	Atlantic Richfield Company	254,498	312,112
3,000	Bank of America Corp.	158,004	217,308
4,000	Bausch & Lomb Incorporated	400,260	395,104
3,030	Bristol-Myers Squibb Company	98,004	280,706
4,650	Capital One Financial Corporation	55,183	323,405
2,700	Chase Manhattan Corporation	70,978	302,742
1,200	Chevron Corporation	159,067	150,030
7,000	Circuit City Stores-Circuit City Group	311,144	455,264
7,000	Cisco Systems, Inc.	163,713	1,082,289
6,000	Citigroup Inc.	194,639	482,245
4,000	Colgate-Palmolive Company	122,831	375,256
2,212	Conoco Inc., Class B	36,056	79,415
1,200	Dayton-Hudson Corp.	123,553	127,191
1,050	Du Pont (E.I.) de Nemours & Company	48,439	99,831
7,000	EMC Corporation	44,159	1,103,758
2,700	Exxon Mobil Corporation	110,652	313,941
3,000	Fannie Mae	133,137	270,349
3,600	FDX Corporation	99,830	212,708
6,000	Federated Department Stores, Inc.	246,627	437,855
2,950	Ford Motor Company	198,554	226,987
2,300	General Electric Company	213,647	513,704
3,100	Georgia Pacific Group	215,696	227,066
2,000	Gilead Sciences, Inc	95,803	156,236
3,700	GreenPoint Financial Corp.	212,625	127,160
2,000	Hartford Financial Services Group Inc.	89,042	136,752
11,092	IMS Health Incorporated	369,987	435,253
3,200	Intel Corporation	32,683	380,161
3,500	International Business Machines Corporation	573,419	544,933

NO. OF SHARES/ PAR VALUE	NAME	COST(\$)	MARKET VALUE (\$)
6,000	Interspeed Inc.	113,541	153,174
2,500	Johnson & Johnson	355,559	336,468
3,500	Lilly (Eli) & Co.	366,770	335,926
8,400	MCI Worldcom, Inc.	657,730	643,306
7,500	Microsoft Corporation	950,353	1,263,783
2,000	Om Group, Inc.	69,486	99,408
4,500	Oracle Corporation	217,871	727,822
3,170	Pfizer Inc.	159,835	148,412
10,700	Philip Morris Companies, Inc.	377,729	355,194
5,500	Safeway Inc.	273,544	283,787
1,200	Siebel Systems, Inc.	113,916	145,484
12,000	Staples Inc.	284,623	359,380
3,000	Sun Microsystems Inc.	205,472	335,297
3,000	Texaco, Inc.	269,695	235,164
4,000	Texas Instruments Incorporated	86,880	557,833
1,500	USX-U.S. Steel Group	74,414	71,443
6,300	Wal-Mart Stores, Inc.	101,029	628,536
5,400	Waters Corporation	116,421	413,070
5,300	Wells Fargo Company	329,870	309,329
	Total Invested Assets	10,923,579	18,924,699
		26,817,932	44,751,812

GLOBAL BONDS & DEBENTURES (0.1%)			
Great Britain			
GBP	2,000	BG Transco Hldgs. 4.19% Dec/14/2022	4,673
GBP	2,000	BG Transco Hldgs. 7.00% Dec/16/2024	4,673
GBP	2,000	BR Transco Hldgs. - floating rate note 7.06% Dec/14/2009	4,673
			4,694
		Total Invested Assets	14,019
			13,896
			26,831,951
			44,765,708

Other Assets Less Liabilities (3.6%)			
			1,669,756

TOTAL NET ASSETS (100%)			
			46,435,464

## ELLIOTT &amp; PAGE EUROPEAN EQUITY FUND

## ELLIOTT &amp; PAGE EUROPEAN EQUITY FUND

NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
<b>GLOBAL EQUITIES (98.4%)</b>			
	Austria		
1,050	Topcall International AG	64,830	26,538
		64,830	26,538
	Belgium		
80	Electrabel SA	36,685	37,766
		36,685	37,766
	Finland		
1,625	Nokia Oyj	130,740	424,867
750	Sonera Oyj	26,590	74,134
350	Tietoentor Oyj	20,595	31,520
		177,925	530,521
	France		
600	Alstom	29,847	28,847
325	Accor SA	21,193	22,645
250	Alcatel	41,192	82,795
475	Axa	83,745	95,490
350	Banque Nationale de Paris (BNP)	41,436	46,568
100	Compagnie de Sainte-Gobain	27,020	27,119
315	Carrefour SA	63,748	83,777
900	France Telecom SA	117,406	171,646
175	Danone	74,697	59,481
60	L'Oreal SA	57,114	69,417
66	LVMH (Louis Vuitton Moet Hennessy)	25,268	42,632
500	Rhodia SA	15,994	16,297
1,120	Sanofi-Synthelabo SA	75,600	67,254
225	Suez Lyonnaise des Eaux SA	58,846	51,997
1,150	Total Fina SA	209,662	221,331
706	Vivendi	76,502	91,935
		1,019,270	1,179,231
	Germany		
270	Allianz AG	138,301	130,794
700	Bayer AG	42,976	47,789
610	DaimlerChrysler AG	84,088	68,403
970	Deutsche Bank AG	81,394	118,141
2,916	Deutsche Telekom AG	190,451	299,457
400	EM.TV & Merchandising AG	34,995	37,185
250	Fresenius Medical Care AG	26,485	30,830
400	Henkel KGaA	46,302	38,057
900	HypoVereinsbank	88,344	88,634
350	Kamps AG	31,814	34,825
450	Mannesmann AG	69,687	156,547
190	Marschollek, Lautenschlaeger und Partner AG	58,709	82,795
200	Muenchener Rueckversicherungs-Gesellschaft AG	67,722	73,150
65	SAP AG (Systeme, Anwendungen, Produkte in der Datenverarbeitung)	39,747	56,460
845	Siemens AG	99,737	155,020
700	Veba AG	65,899	49,059
		1,166,651	1,467,146

NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
<b>Great Britain</b>			
5,000	Aegis Group PLC	20,811	26,228
2,040	Allied Irish Banks PLC	47,371	33,484
1,750	Allied Zurich PLC	33,074	29,726
28	BAA PLC	463	282
18,718	BP Amoco PLC	234,372	272,350
950	Barclays PLC	40,824	39,461
31	Boots Company PLC	725	438
4,200	British Aerospace PLC	50,347	39,853
2,800	British American Tobacco PLC	40,962	22,848
4,809	British Telecommunications PLC	102,046	166,134
2,500	Compass Group PLC	39,381	49,542
41	Diageo PLC	559	478
3,346	Glaxo Wellcome PLC	156,894	136,982
6,442	Granada Group PLC	76,751	94,528
4,500	HSBC Holdings PLC	81,812	91,798
5,306	Lloyds TSB Group PLC	107,564	95,128
2,993	Prudential PLC	62,961	82,338
8,000	Rentokil Initial PLC	76,232	42,133
7,000	Shell Transport & Trading Company	67,075	84,258
2,669	SmithKline Beecham PLC	50,774	49,095
2,500	Standard Chartered PLC	56,076	55,953
29,450	Vodafone AirTouch PLC	130,016	209,411
1,500	WPP Group PLC	33,702	35,251
		1,510,792	1,657,699
<b>Italy</b>			
2,000	Mediolanum SPA	16,781	38,539
5,000	Telecom Italia Mobile SPA	48,582	80,333
7,000	UniCredito Italiano SPA	56,059	49,659
		121,422	168,531
<b>Netherlands</b>			
1,150	ABN AMRO Holding NV	42,028	41,426
750	Akzo Nobel NV	51,205	54,252
270	ASM Lithography Holding NV	18,101	43,258
1,500	Fortis (NL) NV	74,331	77,892
300	Getronics NV	22,051	34,512
904	ING Groep NV	78,273	78,707
520	Koninklijke Ahold NV	30,092	22,199
500	KPN NV	63,693	70,375
850	Royal Dutch Petroleum Company	67,213	75,129
285	STMicroelectronics	32,423	63,255
		479,410	561,005
<b>Portugal</b>			
3,800	Banco Comercial Portugues, SA	36,015	30,413
3,300	Portugal Telcom SA	44,693	52,200
		80,708	82,613

## ELLIOTT &amp; PAGE EUROPEAN EQUITY FUND

## ELLIOTT &amp; PAGE ASIAN GROWTH FUND

NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)	NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)																																																																																																																																																																																																																																																																																																																																																								
<b>Spain</b>																																																																																																																																																																																																																																																																																																																																																															
<b>GLOBAL EQUITIES (96.4%)</b>																																																																																																																																																																																																																																																																																																																																																															
2,254	Altadis	73,131	46,229	4,106	Commonwealth Bank of Australia	96,736	102,111																																																																																																																																																																																																																																																																																																																																																								
1,400	Argentaria, Caja Postal y Banco			20,000	Computershare Limited	94,466	142,215																																																																																																																																																																																																																																																																																																																																																								
	Hipotecario de Espana, SA	48,534	47,443	7,500	Macquarie Bank Limited	170,643	186,302																																																																																																																																																																																																																																																																																																																																																								
4,500	Banco Santander Central Hispano, SA	69,694	73,469	15,000	Telstra Corporation Limited	109,750	117,754																																																																																																																																																																																																																																																																																																																																																								
5,013	Telefonica SA	107,623	180,583			471,595	548,382																																																																																																																																																																																																																																																																																																																																																								
		298,982	347,724																																																																																																																																																																																																																																																																																																																																																												
<b>Sweden</b>																																																																																																																																																																																																																																																																																																																																																															
3,450	Telefonaktiebolaget LM Ericsson (Ericsson AB)	158,427	320,038	30,000	Cable & Wireless HKT Ltd.	113,545	125,007																																																																																																																																																																																																																																																																																																																																																								
3,600	Skandia Forsakrings AB	85,536	156,903	10,000	Cheung Kong (Holdings) Limited	133,920	183,288																																																																																																																																																																																																																																																																																																																																																								
340	WM-Data AB, Class B	17,716	30,329	28,000	China Telecom	89,777	252,576																																																																																																																																																																																																																																																																																																																																																								
		261,679	507,270	30,000	Henderson Land Development Co., Ltd.	199,242	277,856																																																																																																																																																																																																																																																																																																																																																								
<b>Switzerland</b>																																																																																																																																																																																																																																																																																																																																																															
540	ABB Ltd.	74,136	95,321	45,000	Hong Kong Electric Holdings Ltd.	211,213	202,963																																																																																																																																																																																																																																																																																																																																																								
350	Credit Suisse Group	79,601	100,406	14,000	Hutchison Whampoa Ltd.	107,768	293,632																																																																																																																																																																																																																																																																																																																																																								
40	Nestle SA	131,695	105,758	80,000	Legend Holdings Limited	113,253	286,579																																																																																																																																																																																																																																																																																																																																																								
40	Novartis AG	114,881	84,766			968,718	1,621,901																																																																																																																																																																																																																																																																																																																																																								
8	Roche Holding AG	141,124	137,047	<b>Hong Kong</b>																																																																																																																																																																																																																																																																																																																																																											
5	Swiss Re	17,270	14,824	165	Swisscom AG	85,517	96,314	30,000	Cable & Wireless HKT Ltd.	113,545	125,007	215	UBS AG	92,248	83,796	10,000	Cheung Kong (Holdings) Limited	133,920	183,288	60	Zurich Allied AG	57,457	49,380	28,000	China Telecom	89,777	252,576			793,929	767,612	30,000	Henderson Land Development Co., Ltd.	199,242	277,856	<b>Ireland</b>								2,806	CRH PLC	71,108	87,426	45,000	Hong Kong Electric Holdings Ltd.	211,213	202,963			71,108	87,426	14,000	Hutchison Whampoa Ltd.	107,768	293,632	<b>Total Invested Assets</b>										6,083,391	7,421,082	80,000	Legend Holdings Limited	113,253	286,579	<b>Other Assets Less Liabilities (1.6%)</b>											120,846	<b>India</b>								<b>TOTAL NET ASSETS (100%)</b>											7,541,928	1,000	Satyam Infoway Limited	206,870	223,710	<b>Japan</b>												800	Advantest Corporation	140,274	305,206					800	Aiful Corporation	144,266	141,299					3,000	Bridgestone Corporation	91,936	95,377					19	DDI Corporation	146,194	375,856					4,000	Fujitsu Ltd.	119,382	263,381					300	Funai Electric Co., Ltd.	164,606	255,186					100	Hikari Tsushin, Inc.	177,379	289,663					1,500	Hitachi Software Engineering Co., Ltd.	213,422	315,803					2,000	Honda Motor Co., Ltd.	117,109	107,387					2,000	Kyocera Corp.	270,552	748,885					9,000	Matsushita Electric Indl. Co.	344,211	359,889					2,000	Murata Manufacturing Co., Ltd.	371,135	678,236					12	NTT Mobile Communication Network, Inc.	171,561	666,366					7,000	Nikon Corporation	185,376	296,728					2,600	Nippon System Development	61,451	547,393					20	Nippon Telegraph & Telephone Corp.	265,443	494,547					1,000	Rohm Company Limited	202,016	593,456					700	Ryohin Keikaku Company Limited	91,865	202,863					8,000	Sharp Corporation	178,962	295,598					400	Shohkoh Fund & Co., Ltd.	330,486	228,622					600	Softbank Corporation	32,776	829,143					1,400	Sony Corp.	137,955	599,391					2,000	Takeda Chemical Industries	155,912	142,712					500	Takefuji Corporation	81,625	90,361					25,000	The Nikko Securities Co., Ltd.	124,448	456,749					8,000	The Sumitomo Bank, Ltd.	132,831	158,142					2,000	Tokyo Electron	164,786	395,637					2,000	Toyota Motor Corporation	93,590	139,886							4,711,549	10,073,762
165	Swisscom AG	85,517	96,314	30,000	Cable & Wireless HKT Ltd.	113,545	125,007																																																																																																																																																																																																																																																																																																																																																								
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## ELLIOTT &amp; PAGE ASIAN GROWTH FUND

NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
Korea			
2,100	Korea Telecom Corporation	86,136	226,561
1,500	L.G. Chemical Limited	70,868	68,477
3,000	Pohang Iron & Steel Company Ltd.	141,397	151,546
171	SK Telecom Co., Ltd.	347,528	885,016
1,400	Samsung Electronics Co.	235,221	473,555
		881,150	1,805,155
Singapore			
200,000	Development Bank of Singapore - warrants	214,616	433,640
25,000	Oversea-Chinese Banking Corporation Ltd.	272,971	331,735
		487,587	765,375
Taiwan			
9,238	Mosel Vitelic Inc.	118,681	186,331
2,853	Taiwan Semiconductor Manufacturing Co.	61,571	185,297
4,772	Winbond Electronic Corp.	116,533	159,271
		296,785	530,899
Total Invested Assets		<u>8,024,254</u>	15,569,184
Other Assets Less Liabilities (3.6%)			<u>589,008</u>
TOTAL NET ASSETS (100%)			<u>16,158,192</u>

## ELLIOTT &amp; PAGE EMERGING MARKETS FUND

NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
GLOBAL EQUITIES (99.0%)			
Argentina			
1,900	Telefonica De Argentina SA ADR	69,685	84,667
		69,685	84,667
Brazil			
801	Companhia Energetica de Minas Gerais- CEMIG ADR	19,031	25,954
1,679	Companhia Energetica de Minas Gerais- CEMIG Sponsored ADR	58,568	54,403
4,300	Compania Brasileira de Distribucoes Pao De Acucar	109,682	200,533
3,896,000	Embratel Participacoes SA	83,052	144,942
1,200	Tele Centro Sul Participacoes SA ADR	90,578	157,175
10,173,000	Tele Sudeste Celular Participacoes PN, NPV	42,694	108,655
2,280,000	Telecomunicacoes de Sao Paulo-Preferred	80,012	79,897
4,001,000	Telesp Celular Participacoes SA	38,621	102,433
2,700	Uniao De Bancos Brasileiros SA (Unibanco) GDR	114,584	117,394
247,000	Unibanco Uniao Bancos Units	12,171	23,714
		648,993	1,015,100
Chile			
3,700	Supermercados Unimarc ADS	87,157	15,017
		87,157	15,017
Colombia			
7	Banco de Bogota	0	25
		0	25
Egypt			
3,600	Al-Ahram Beverages Co. SAE GDR	42,563	102,618
1,920	Egyptian Mobile Phone	55,320	127,122
		97,883	229,740
Greece			
1,433	Alpha Credit Bank	59,258	161,832
4,100	Hellenic Telecommunication Organization SA	63,817	70,643
2,460	Panafon Hellenic Telecommunications	34,223	47,638
		157,298	280,113
Hong Kong			
5,000	Cheung Kong (Holdings) Ltd.	48,637	91,644
16,000	China Telecom	69,849	144,329
7,638	HSBC Holdings	72,761	154,527
48,000	Li & Fung Ltd.	75,534	173,729
17,000	Yue Yuen Industrial Holdings	49,218	58,689
		315,999	622,918
Hungary			
1,400	Mavag Rt ADS	68,662	72,742
1,030	OTP Bank GDR	69,338	86,594
		138,000	159,336

ELLIOTT & PAGE EMERGING MARKETS FUND

ELLIOTT & PAGE EMERGING MARKETS FUND

NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
<b>India</b>			
71,700	Fleming Indian Investment Trust	75,042	149,608
1,200	India Tobacco Cos. GDR	43,502	34,206
3,100	Indocam Himalayan Fund NV	49,799	98,209
6,115	Reliance Industries Ltd., GDS	74,189	127,973
4,000	State Bank of India GDR	79,943	71,299
4,600	Videsh Sanchar Nigam Ltd.	81,850	164,651
		<u>404,325</u>	<u>645,946</u>
<b>Indonesia</b>			
6,800	Asia Pulp & Paper Company Ltd., Sponsored ADR	106,936	77,288
1,360	Asia Pulp & Paper Call Warrants, 7/27/00	0	1,841
33,922	Bank International Indonesia Warrants, 01/17/00	0	7
98,008	Bank Panin Indonesia Warrants, 6/26/00	0	3,752
21,500	Hanjaya Mandala Sampoerna (Alien) IDR	100,257	79,079
		<u>207,193</u>	<u>161,967</u>
<b>Israel</b>			
23,500	Bank Hapoalim Ltd	71,371	105,737
3,100	Super-Sol Ltd. Sponsored ADR	62,626	76,062
		<u>133,997</u>	<u>181,799</u>
<b>Korea</b>			
3,900	Housing & Commercial Bank of Korea	132,812	178,537
1,800	Korea Telecom ADR	77,301	194,195
840	Pohang Iron & Steel Company	58,650	133,521
45	SK Telecom Co. Ltd.	41,670	233,417
3,574	SK Telecom Co. Ltd., 144A	37,545	197,951
1,035	Samsung Electronics Company	104,932	350,092
1,200	Samsung SDI Company Ltd.	106,232	72,025
		<u>559,142</u>	<u>1,359,738</u>
<b>Mexico</b>			
19,527	Cemex SA de CV	108,594	156,707
49,400	Cifra SA de CV Class "C"	114,889	135,966
12,600	Corporacion GEO, S.A. de CV	51,688	73,050
1,600	Fomento Economico Mexicano, SA de CV	80,526	102,762
6,800	Grupo Carso - Spons ADR	86,955	97,359
26,109	Grupo Financiero Banamex-Accival, Series "L"	91,064	143,403
1,400	Grupo Televisa GDR	51,939	137,907
3,400	Kimberly Clark De Mexico SA	90,248	94,905
2,200	Panamerican Beverages Inc., Class A	74,716	65,289
		<u>750,619</u>	<u>1,007,348</u>
<b>Peru</b>			
24,998	Telefonica Del Peru, Class B	59,142	47,016
4,464	Credicorp Limited	82,529	77,314
		<u>141,671</u>	<u>124,330</u>

NO. OF SHARES	NAME	COST(\$)	MARKET VALUE (\$)
<b>Philippines</b>			
1,320	Philippine Long Distance Telephone Company	56,209	49,296
		<u>56,209</u>	<u>49,296</u>
<b>Poland</b>			
5,311	Polski Koncern Naftowy SA GDR	76,308	95,817
		<u>76,308</u>	<u>95,817</u>
<b>Portugal</b>			
4	Banco Totta E Acores, SA	112	140
2,346	Jeronimo Martins SGPS	24,032	86,554
		<u>24,144</u>	<u>86,694</u>
<b>South Africa</b>			
76,000	BoE Corporation Limited	89,890	83,371
9,400	Comparex Holdings Limited	75,340	95,167
2,200	Coronation Holdings Limited	59,994	72,763
9,906	Dimension Data Holdings Ltd.	59,153	89,819
4,474	Imperial Holdings Limited	65,313	70,730
3,500	JD Group Ltd.	29,847	43,574
53,500	Metro Cash & Carry Limited	55,771	87,970
30,800	RMB Holdings Limited	101,418	94,777
17,396	Rebold Limited	64,047	70,693
17,800	Specialized Outsourcing Limited	139,426	85,715
20,228	Woolworths Holdings Limited	18,275	19,481
		<u>758,474</u>	<u>814,060</u>
<b>Taiwan</b>			
2,600	ASE Test Limited	73,080	91,469
7,187	Asustek Computer Inc.	95,135	144,443
14,122	Cathay Life Insurance	80,270	49,040
4,000	Hon Hai Precision GDR 144A	117,455	111,567
3,300	Taiwan Fund, Inc.	90,256	97,043
3,620	Taiwan Semiconductor Manufacturing Co. ADR	56,158	235,112
		<u>512,354</u>	<u>728,674</u>
<b>Turkey</b>			
124,650	Migros Turk TAS	30,169	116,155
		<u>30,169</u>	<u>116,155</u>
<b>Venezuela</b>			
1,160	Compania Anonima Nacional Telefonos de Venezuela (CANTV)	44,161	41,228
		<u>44,161</u>	<u>41,228</u>
<b>Total Invested Assets</b>			<u>5,213,781</u>
			7,819,968
<b>Other Assets Less Liabilities (1.0%)</b>			82,071
<b>TOTAL NET ASSETS (100%)</b>			<u>7,902,039</u>

# Statements of Net Assets

AS AT DECEMBER 31, 1999 AND 1998

	Elliott & Page American Growth Fund		Elliott & Page U.S. Mid-Cap Fund	
	1999	1998	1999	1998
	\$	\$	\$	\$
<b>Assets</b>				
Investments - at market value (*)	245,129,764	170,953,756	23,549,244	5,934,792
Cash	1,630,857	6,144,445	153,101	257,490
Amounts receivable for units issued	163,617	1,085,115	264,123	6,200
Amounts receivable for investments sold	0	0	14,416	0
Accrued investment income	189,231	122,180	5,602	2,997
Income taxes recoverable	51,459	51,459	0	0
Other amounts receivable	630	1,850	97,955	0
Unrealized appreciation of futures contracts (NOTE 9)	16,120	182,575	0	0
Unrealized appreciation of forward contracts (NOTE 8)	0	0	0	0
	247,181,678	178,541,380	24,084,441	6,201,479
<b>Liabilities</b>				
Amounts payable for units redeemed	562,326	38,297	48,220	132
Amounts payable for investments purchased	0	0	1,133,074	0
Management fee payable	238,018	172,916	40,639	12,159
Accrued audit costs	11,885	7,690	6,885	0
Accrued legal fees	143,916	2,500	4,045	0
Accrued printing and postage costs	54,502	41,738	4,907	0
Accrued custodian fees	6,450	1,130	4,566	0
Other accounts payable and accrued expenses	5,783	9,871	4,175	972
Unrealized depreciation of forward foreign currency contracts (NOTE 8)	0	0	0	0
Unrealized depreciation of forward contracts (NOTE 8)	0	0	0	0
	1,022,880	274,142	1,246,511	13,263
NET ASSETS	246,158,798	178,267,238	22,837,930	6,188,216
<b>Unitholders' Equity</b>				
Unitholders' Equity	246,158,798	178,267,238	22,837,930	6,188,216
Units issued and outstanding	9,786,156	7,597,381	1,585,770	663,456
Net asset value per unit (NOTE 2)	25.15	23.46	14.40	9.33
*Investments - cost	190,293,198	125,600,837	20,812,044	5,422,153

Signed on behalf of the Fund Manager for Elliott & Page American Growth, U.S. Mid-Cap, Global Equity, European Equity, Asian Growth, Emerging Markets, RSP American Growth and RSP U.S. Mid-Cap Funds

J. Roy Firth  
Director

Felix Chee  
Director

**Elliott & Page  
Global Equity  
Fund**

**Elliott & Page  
European Equity  
Fund**

1999	1998	1999	1998
\$	\$	\$	\$
44,765,708	31,020,806	7,421,082	5,270,058
1,755,062	690,289	56,509	246,075
70,369	5,085	11,547	4,632
0	0	0	0
21,622	29,952	1,871	1,995
0	0	0	0
468	1	103,469	0
0	0	0	0
0	0	0	0
46,613,229	31,746,133	7,594,478	5,522,760

34,707	21,464	4,737	284
0	0	0	0
79,649	55,868	14,786	10,754
9,885	6,190	6,885	0
21,171	2,500	3,484	0
14,936	13,798	8,882	0
11,795	17,820	10,056	0
5,622	3,810	3,720	800
0	0	0	0
0	0	0	0
177,765	121,450	52,550	11,838
46,435,464	31,624,683	7,541,928	5,510,922

46,435,464	31,624,683	7,541,928	5,510,922
2,115,276	1,851,247	641,756	511,505
21.95	17.08	11.75	10.77
26,831,951	21,108,975	6,083,391	4,797,966

# Statements of Net Assets

AS AT DECEMBER 31, 1999 AND 1998

	Elliott & Page Asian Growth Fund		Elliott & Page Emerging Markets Fund	
	1999	1998	1999	1998
	\$	\$	\$	\$
<b>Assets</b>				
Investments - at market value (*)	15,569,184	4,120,553	7,819,968	4,966,355
Cash	606,369	286,137	129,268	134,428
Amounts receivable for units issued	127,419	1,640	0	250
Amounts receivable for investments sold	0	0	0	0
Accrued investment income	1,801	524	8,758	23,447
Income taxes recoverable	0	0	0	0
Other amounts receivable	1,984	0	0	5
Unrealized appreciation of futures contracts (NOTE 9)	0	0	0	0
Unrealized appreciation of forward contracts (NOTE 8)	0	0	0	0
	16,306,757	4,408,854	7,957,994	5,124,485
<b>Liabilities</b>				
Amounts payable for units redeemed	96,987	5,724	386	80
Amounts payable for investments purchased	0	0	0	0
Management fee payable	26,206	7,931	15,295	10,305
Accrued audit costs	9,885	5,940	10,885	6,690
Accrued legal fees	2,425	2,500	3,872	2,500
Accrued printing and postage costs	4,188	6,163	8,921	6,153
Accrued custodian fees	4,702	15,770	12,868	47,395
Other accounts payable and accrued expenses	4,172	429	3,728	216
Unrealized depreciation of forward foreign currency contracts (NOTE 8)	0	70,427	0	0
Unrealized depreciation of forward contracts (NOTE 8)	0	0	0	0
	148,565	114,884	55,955	73,339
NET ASSETS	16,158,192	4,293,970	7,902,039	5,051,146
<b>Unitholders' Equity</b>				
Unitholders' Equity	16,158,192	4,293,970	7,902,039	5,051,146
Units issued and outstanding	812,467	558,936	684,555	703,310
Net asset value per unit (NOTE 2)	19.89	7.68	11.54	7.18
*Investments - cost	8,024,254	3,078,766	5,213,781	5,393,843

**Elliott & Page  
RSP American  
Growth Fund**

1999

\$

0	0
2,779,871	3,742,362
56,341	204,924
0	0
1,524	1,989
0	0
8,582	4,932
0	0
0	36,996
<hr/>	<hr/>
2,846,318	3,991,203

**Elliott & Page  
RSP U.S. Mid-Cap  
Fund**

1999

\$

2,548	3,250
0	0
0	0
3,700	3,700
197	197
3,747	3,747
0	0
555	358
<hr/>	<hr/>
0	0
20,221	0
<hr/>	<hr/>
30,968	11,252
<hr/>	<hr/>
2,815,350	3,979,951

2,815,350	3,979,951
<hr/>	<hr/>
281,058	369,511
<hr/>	<hr/>
10.02	10.77
<hr/>	<hr/>
0	0

# Statements of Operations

FOR THE PERIODS ENDED DECEMBER 31, 1999 AND 1998

	Elliott & Page American Growth Fund		Elliott & Page U.S. Mid-Cap Fund	
	1999	1998	1999	1998
	\$	\$	\$	\$
<b>Income</b>				
Interest	23,745	86,876	41,203	30,461
Dividends	3,593,978	1,684,157	55,506	32,966
	3,617,723	1,771,033	96,709	63,427
Foreign taxes withheld at source	(412,334)	(253,568)	(8,016)	(4,884)
	3,205,389	1,517,465	88,693	58,543
<b>Expenses</b>				
Management Fees (NOTE 5)	4,762,677	2,956,001	255,023	157,563
Audit	12,221	15,214	0	0
Administration	843,397	292,101	0	12,924
Legal	9,341	5,031	0	0
Registration	46,534	45,430	0	0
Bank Charges	443	1,934	0	783
Printing & Postage	82,765	66,845	0	13,173
Custodian Fees	36,355	46,281	0	0
Total Expenses	5,793,733	3,428,837	255,023	184,443
NET INVESTMENT INCOME (LOSS) FOR THE PERIOD	(2,588,344)	(1,911,372)	(166,330)	(125,900)
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>				
Realized gain (loss) on sales of investments	21,286,561	10,583,469	3,778,519	(1,070,073)
Realized gain (loss) on currency	(663,507)	1,581,510	(71,406)	46,984
Realized gain (loss) on currency hedges	0	0	0	0
Realized gain (loss) on futures contracts	639,696	200,071	0	0
Realized gain on forward contracts	0	0	0	0
Unrealized appreciation (depreciation)				
in the value of investments	9,484,390	22,886,311	2,224,561	518,402
Unrealized appreciation (depreciation)				
in the value of currency	43,292	(55,385)	3,289	(2,157)
Unrealized appreciation (depreciation)				
in the value of currency contracts	0	0	0	0
Unrealized appreciation (depreciation)				
in the value of futures contracts	(166,456)	182,576	0	0
Unrealized appreciation (depreciation)				
in the value of forward contracts	0	0	0	0
NET GAIN (LOSS) ON INVESTMENTS	30,623,976	35,378,552	5,934,963	(506,844)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	28,035,632	33,467,180	5,768,633	(632,744)
<b>Per Unit (Based on the average number of units outstanding during the period)</b>				
Net investment income (loss) for the period	(0.287)	(0.282)	(0.200)	(0.181)
Realized gains (losses) for the period	2.361	1.825	4.467	(1.468)
Unrealized appreciation (depreciation) for the period	1.039	3.396	2.684	0.741
TOTAL RESULTS OF OPERATIONS PER UNIT	3.113	4.939	6.951	(0.908)

**Elliott & Page  
Global Equity  
Fund**

**Elliott & Page  
European Equity  
Fund**

1999	1998	1999	1998
\$	\$	\$	\$
6,818	528,191	(4,953)	12,178
408,430	(4,069)	104,790	2,494
415,248	524,122	99,837	14,672
(52,315)	(71,538)	(16,323)	(499)
<b>362,933</b>	<b>452,584</b>	<b>83,514</b>	<b>14,173</b>

780,959	767,767	146,198	16,841
10,117	12,075	0	0
130,078	78,581	0	0
9,341	5,031	0	0
14,216	15,088	0	0
257	1,349	0	0
25,463	23,678	0	0
39,037	35,073	0	0
<b>1,009,466</b>	<b>938,642</b>	<b>146,198</b>	<b>16,841</b>
<b>(646,533)</b>	<b>(486,058)</b>	<b>(62,684)</b>	<b>(2,668)</b>

2,834,069	5,472,669	(115,274)	0
(133,495)	38,368	(864)	(79,252)
0	(30,473)	0	0
0	0	0	0
0	0	0	0

8,021,926	1,821,439	865,599	472,092
(14,918)	(4,728)	(610)	0
0	34,799	0	0
0	0	0	0
0	0	0	0
<b>10,707,582</b>	<b>7,332,074</b>	<b>748,851</b>	<b>392,840</b>
<b>10,061,049</b>	<b>6,846,016</b>	<b>686,167</b>	<b>390,172</b>

(0.318)	(0.208)	(0.105)	(0.005)
1.330	2.348	(0.194)	(0.157)
3.943	0.793	1.448	0.936
4.955	2.933	1.149	0.774

# Statements of Operations

FOR THE PERIODS ENDED DECEMBER 31, 1999 AND 1998

	Elliott & Page Asian Growth Fund		Elliott & Page Emerging Markets Fund	
	1999	1998	1999	1998
	\$	\$	\$	\$
<b>Income</b>				
Interest	9,696	44,169	3,322	(9,455)
Dividends	59,094	129,439	100,316	205,316
	68,790	173,608	103,638	195,861
Foreign taxes withheld at source	(1,857)	(5,384)	(8,617)	(12,344)
	66,933	168,224	95,021	183,517
<b>Expenses</b>				
Management Fees (NOTE 5)	162,646	116,443	143,001	160,893
Audit	10,099	11,574	11,152	13,144
Administration	24,354	10,666	21,880	13,437
Legal	9,341	5,031	9,341	5,031
Registration	13,344	15,651	13,366	13,278
Bank Charges	184	528	89	321
Printing & Postage	19,156	11,484	19,012	10,428
Custodian Fees	6,307	51,703	25,056	134,683
Total Expenses	245,431	223,080	242,897	351,215
NET INVESTMENT INCOME (LOSS) FOR THE PERIOD	(178,498)	(54,856)	(147,876)	(167,698)
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>				
Realized gain (loss) on sales of investments	2,269,636	(731,987)	123,997	(1,535,955)
Realized gain (loss) on currency	12,112	(76,678)	(28,250)	(10,532)
Realized gain (loss) on currency hedges	37,288	(140,411)	0	(11,286)
Realized gain (loss) on futures contracts	0	0	0	0
Realized gain on forward contracts	0	0	0	0
Unrealized appreciation (depreciation)				
in the value of investments	6,503,143	714,197	3,033,675	(755,541)
Unrealized appreciation (depreciation)				
in the value of currency	1,090	(573)	87	2,517
Unrealized appreciation (depreciation)				
in the value of currency contracts	70,427	(128,062)	0	169
Unrealized appreciation (depreciation)				
in the value of futures contracts	0	0	0	0
Unrealized appreciation (depreciation)				
in the value of forward contracts	0	0	0	0
NET GAIN (LOSS) ON INVESTMENTS	8,893,696	(363,514)	3,129,509	(2,310,628)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	8,715,198	(418,370)	2,981,633	(2,478,326)
<b>Per Unit (Based on the average number of units outstanding during the period)</b>				
Net investment income (loss) for the period	(0.275)	(0.075)	(0.215)	(0.204)
Realized gains (losses) for the period	3.569	(1.299)	0.140	(1.896)
Unrealized appreciation (depreciation) for the period	10.119	0.802	4.421	(0.916)
TOTAL RESULTS OF OPERATIONS PER UNIT	13.413	(0.572)	4.346	(3.016)

**Elliott & Page  
RSP American  
Growth Fund**

**Elliott & Page  
RSP U.S. Mid-Cap  
Fund**

1999

\$

7,502

0

7,502

0

7,502

10,950

0

10,950

0

10,950

0

0

0

2,250

3,200

11,656

11,656

0

0

0

13,906

17,656

(6,404)

(6,706)

0

0

0

0

49,974

188,064

0

0

0

0

0

0

(20,221)

36,996

29,753

225,060

23,349

218,354

(0.045)

(0.032)

0.353

0.895

(0.143)

0.176

0.165

1.039

# Statements of Changes in Net Assets

FOR THE PERIODS ENDED DECEMBER 31, 1999 AND 1998

	Elliott & Page American Growth Fund		Elliott & Page U.S. Mid-Cap Fund	
	1999	1998	1999	1998
	\$	\$	\$	\$
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
FROM OPERATIONS	28,035,632	33,467,180	5,768,633	(632,744)
<b>Distributions to Unitholders</b>				
from: (NOTE 3)				
Net investment income	0	0	0	0
Net realized gains	(13,741,730)	0	(2,174,813)	0
	(13,741,730)	0	(2,174,813)	0
<b>Changes Due To Capital</b>				
<b>Unit Transactions</b>				
Proceeds from sale of units	76,911,699	80,408,396	17,754,708	4,708,669
Issued on reinvestment of distributions	15,781,180	2,919,130	2,104,656	0
Redemptions	(39,095,221)	(60,330,309)	(6,803,470)	(1,799,826)
	53,597,658	22,997,217	13,055,894	2,908,843
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
FOR THE PERIOD	67,891,560	56,464,397	16,649,714	2,276,099
NET ASSETS - BEGINNING OF PERIOD	178,267,238	121,802,841	6,188,216	3,912,117
NET ASSETS - END OF PERIOD	246,158,798	178,267,238	22,837,930	6,188,216
<b>Increase (Decrease) in Fund Units</b>				
Outstanding units - beginning of period	7,597,381	6,718,748	663,456	406,573
Units sold	3,237,019	3,982,456	1,305,697	469,442
Units issued on reinvestment of distributions	547,609	90,962	153,443	0
Units redeemed	(1,595,853)	(3,194,785)	(536,826)	(212,559)
Increase (decrease) in units for the period	2,188,775	878,633	922,314	256,883
Units outstanding - end of period	9,786,156	7,597,381	1,585,770	663,456
<b>Realized Gain (Loss) on</b>				
<b>Sales of Investments</b>				
(excluding short-term investments)				
Investments at cost - beginning of period	125,304,241	96,934,718	5,422,153	3,551,655
Cost of investments purchased	183,168,378	125,349,037	49,534,687	14,305,764
Investments at cost - end of period	(190,293,198)	(125,304,241)	(18,502,775)	(5,422,153)
Cost of investments sold	118,179,421	96,979,514	36,454,065	12,435,266
Proceeds from sales of investments	139,465,982	107,562,983	40,232,584	11,365,193
Realized gain (loss) on sales of investments	21,286,561	10,583,469	3,778,519	(1,070,073)

**Elliott & Page  
Global Equity  
Fund**

**Elliott & Page  
European Equity  
Fund**

1999	1998	1999	1998
\$	\$	\$	\$
10,061,049	6,846,016	686,167	390,172
0	0	0	0
0	0	0	0
0	0	0	0
12,201,110	7,663,218	1,552,380	5,121,477
121	100,671	46	0
(7,451,499)	(26,827,106)	(207,587)	(727)
4,749,732	(19,063,217)	1,344,839	5,120,750
14,810,781	(12,217,201)	2,031,006	5,510,922
31,624,683	43,841,884	5,510,922	0
46,435,464	31,624,683	/	5,510,922
1,851,247	3,166,995	511,505	0
687,589	490,279	150,360	511,572
0	2	0	0
(423,560)	(1,806,029)	(20,109)	(67)
264,029	(1,315,748)	130,251	511,505
2,115,276	1,851,247	641,756	511,505
21,108,975	35,900,631	4,797,966	0
22,191,722	12,688,526	4,674,143	4,797,966
(26,831,951)	(21,108,975)	(6,083,391)	(4,797,966)
16,468,746	27,480,182	3,388,718	0
19,302,815	32,952,851	3,273,444	0
2,834,069	5,472,669	(115,274)	0

	Elliott & Page Asian Growth Fund		Elliott & Page Emerging Markets Fund	
	1999	1998	1999	1998
	\$	\$	\$	\$
INCREASE (DECREASE) IN NET ASSETS				
FROM OPERATIONS	8,715,198	(418,370)	2,981,633	(2,478,326)
<b>Distributions to Unitholders</b>				
<b>from: (NOTE 3)</b>				
Net investment income	0	0	0	0
Net realized gains	0	0	0	0
	0	0	0	0
<b>Changes Due To Capital</b>				
<b>Unit Transactions</b>				
Proceeds from sale of units	6,260,114	2,966,511	422,553	506,771
Issued on reinvestment of distributions	79	61	34	0
Redemptions	(3,111,169)	(12,074,224)	(553,327)	(10,463,813)
	3,149,024	(9,107,652)	(130,740)	(9,957,042)
INCREASE (DECREASE) IN NET ASSETS				
FOR THE PERIOD	11,864,222	(9,526,022)	2,850,893	(12,435,368)
NET ASSETS - BEGINNING OF PERIOD	4,293,970	13,819,992	5,051,146	17,486,514
NET ASSETS - END OF PERIOD	16,158,192	4,293,970	7,902,039	5,051,146
<b>Increase (Decrease) in Fund Units</b>				
Outstanding units - beginning of period	558,936	1,761,848	703,310	1,887,533
Units sold	511,596	402,567	47,042	76,081
Units issued on reinvestment of distributions	0	8	0	0
Units redeemed	(258,065)	(1,605,487)	(65,797)	(1,260,304)
Increase (decrease) in units for the period	253,531	(1,202,912)	(18,755)	(1,184,223)
Units outstanding - end of period	812,467	558,936	684,555	703,310
<b>Realized Gain (Loss) on</b>				
<b>Sales of Investments</b>				
(excluding short-term investments)				
Investments at cost - beginning of period	3,078,766	13,153,976	5,393,843	17,534,892
Cost of investments purchased	9,899,142	2,851,132	2,257,742	2,075,574
Investments at cost - end of period	(8,024,254)	(3,078,766)	(5,213,781)	(5,393,843)
Cost of investments sold	4,953,654	12,926,342	2,437,804	14,216,623
Proceeds from sales of investments	7,223,290	12,194,355	2,561,801	12,680,668
Realized gain (loss) on sales of investments	2,269,636	(731,987)	123,997	(1,535,955)

**Elliott & Page  
RSP American  
Growth Fund**

1999

\$

23,349

**Elliott & Page  
RSP U.S. Mid-Cap  
Fund**

1999

\$

218,354

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0	0
0	0
0	0

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2,827,412	3,775,814
0	0
(35,411)	(14,217)
2,792,001	3,761,597

---

2,815,350	3,979,951
0	0
2,815,350	3,979,951

---

0	0
284,622	370,941
0	0
(3,564)	(1,430)
281,058	369,511
281,058	369,511

---

0	0
0	0
0	0
0	0
0	0
0	0

**1. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The significant accounting policies are as follows:

**a) Valuation of Investments**

Short-term investments are carried at market values provided by an investment dealer.

All other investments are recorded at their market value being the closing sales price recorded by the securities exchange on which such securities are principally traded.

Securities for which reliable quotations are not readily available are valued at fair value as determined by Elliott & Page Limited (the "Manager").

**b) Investment Transactions**

Investment transactions are recorded on trade date. Gains and losses arising from sales of investments are determined on the basis of average cost.

**c) Income Recognition**

Dividend income is recognized on the ex-dividend date. Interest income is accrued as earned.

**d) Foreign Currency Translation**

Foreign currency accounts are expressed in Canadian dollars on the following basis:

- i) Market value of investments and other assets and liabilities are translated at the rate of exchange prevailing on each valuation day.
- ii) Purchases and sales of investments, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions.

**e) Forward Foreign Currency Contracts**

The Funds may enter into forward foreign exchange contracts primarily with the intention to offset or reduce exchange rate risks associated with the investments and also, periodically, to enhance returns to their portfolios.

The value of forward foreign currency contracts entered into by the Funds is recorded as the difference between the value of the contract on the valuation date and the value on the date the contract originated. When the contract closes or expires, a realized foreign exchange gain or loss is recognized.

**f) Futures Contracts**

The Funds may enter into standard exchange traded futures contracts to gain broad exposure to stock markets, with the benefits of low transaction costs and high liquidity, provided their use is consistent with the Funds' objectives. Upon entering into a futures contract, a Fund is required to deposit, either in cash or securities, an amount equal to a certain percentage of the purchase price indicated in the futures contract. The market value of the futures contract fluctuates daily, and cash settlements are made daily by the Fund equal to the unrealized gain or loss on a "mark to market" basis. This unrealized gain or loss is recorded and reported as such until the Fund closes out the contract, when the gain or loss is reported as realized.

**g) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that reflect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilized in preparing the financial statements are reasonable and prudent. Actual results could differ from these estimates.

## 2. UNITS OF THE FUNDS

The following funds are open-ended mutual fund trusts and were formed under the laws of Ontario by Declaration of Trust on the dates as noted below:

Money Fund	July 30, 1984
T-Bill Fund	April 13, 1994
Active Bond Fund	November 3, 1998
Monthly High Income Fund	September 30, 1997
Balanced Fund	July 4, 1988
Value Equity Fund	September 30, 1997
Generation Wave Fund	November 3, 1998
Equity Fund	July 4, 1988
Sector Rotation Fund	November 3, 1998
Growth Opportunities Fund	November 3, 1998
American Growth Fund	June 28, 1995
U.S. Mid-Cap Fund	September 30, 1997
Global Equity Fund	June 24, 1994
European Equity Fund	November 3, 1998
Asian Growth Fund	June 24, 1994
Emerging Markets Fund	June 24, 1994
RSP American Growth Fund	November 19, 1999
RSP U.S. Mid-Cap Fund	November 19, 1999

### All Funds (except American Growth Fund)

The information provided in these financial statements and notes thereto is for the years ended or as at December 31 except for Funds formed or acquired during a year, in which case the information provided relates to the period from inception to December 31 in the year the Fund was formed.

### American Growth Fund

On July 1, 1995 shareholders of American Growth Fund Ltd. became unitholders of American Growth Fund, an open-ended mutual fund trust formed under the laws of Ontario by Declaration of Trust dated June 28, 1995. This merger was effected through the transfer of assets of American Growth Fund Ltd. to American Growth Fund in exchange for units of American Growth Fund.

This transaction has been accounted for as a continuity of unitholders' interests and accordingly the financial results of American Growth Fund included in these financial statements incorporate the results of American Growth Fund Ltd. since inception.

Units of the Funds are redeemable at the option of the unitholder in accordance with the provisions of the Declarations of Trust at their net asset value and do not have any nominal or par value. The number of the units which may be issued is unlimited.

On March 31, 1999, Elliott & Page Bond Fund, Global Bond Fund and Global Balanced Fund were terminated. On this date, unitholders of these funds received units of Elliott & Page Money Fund in exchange for the proceeds from the sale of their units of the terminating fund. For tax purposes, the sale of units was treated as a disposition of assets. The terminated funds had a deemed tax year end of March 31, 1999 and distributed income and capital gains to the unitholders of record on this date.

Net asset values per unit at the end of each of the last five periods were as follows:

	1999	1998	1997	1996	1995
Money Fund	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
T-Bill Fund	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Active Bond Fund	\$ 9.41	\$ 10.17	N/A	N/A	N/A
Monthly High Income Fund	\$ 8.17	\$ 8.16	\$ 9.17	N/A	N/A
Balanced Fund	\$ 12.40	\$ 12.70	\$ 12.39	\$ 12.55	\$ 11.62
Value Equity Fund	\$ 10.20	\$ 9.34	\$ 9.50	N/A	N/A
Generation Wave Fund	\$ 15.03	\$ 11.14	N/A	N/A	N/A
Equity Fund	\$ 15.46	\$ 12.28	\$ 13.24	\$ 13.60	\$ 11.69
Sector Rotation Fund	\$ 13.29	\$ 10.18	N/A	N/A	N/A
Growth Opportunities Fund	\$ 13.21	\$ 10.40	N/A	N/A	N/A
American Growth Fund	\$ 25.15	\$ 23.46	\$ 18.13	\$ 15.94	\$ 13.36
U.S. Mid-Cap Fund	\$ 14.40	\$ 9.33	\$ 9.62	N/A	N/A
Global Equity Fund	\$ 21.95	\$ 17.08	\$ 13.84	\$ 12.40	\$ 10.83
European Equity Fund	\$ 11.75	\$ 10.77	N/A	N/A	N/A
Asian Growth Fund	\$ 19.89	\$ 7.68	\$ 7.84	\$ 10.20	\$ 10.12
Emerging Markets Fund	\$ 11.54	\$ 7.18	\$ 9.26	\$ 8.73	\$ 8.37
RSP American Growth Fund	\$ 10.02	N/A	N/A	N/A	N/A
RSP U.S. Mid-Cap Fund	\$ 10.77	N/A	N/A	N/A	N/A

### 3. DISTRIBUTIONS

#### a) Money Fund and T-Bill Fund

In accordance with the terms of the Declarations of Trust, all net income of the Funds is credited to unitholders pro-rata on a daily basis.

In each of the last five periods, distributions per unit to unitholders, excluding management fee distributions, were as follows:

	1999	1998	1997	1996	1995
Money Fund	\$ 0.480	\$ 0.467	\$ 0.305	\$ 0.456	\$ 0.693
T-Bill Fund	\$ 0.294	\$ 0.319	\$ 0.137	\$ 0.278	\$ 0.518

#### b) All Funds (except Money Fund and T-Bill Fund)

In accordance with the terms of the Declarations of Trust, net investment income of the Fund as calculated in accordance with the provisions of The Income Tax Act (Canada), is distributed the last day of each calendar quarter, with the exception of Monthly High Income Fund which calculates and distributes on the last day of each month, to unitholders who are unitholders of record on each distribution date. Capital gains are distributed annually.

In each of the last five periods, distributions per unit to unitholders, excluding management fee distributions, were as follows:

	1999	1998	1997	1996	1995
Active Bond Fund					
From investment income	\$ 0.354	\$ 0.014	N/A	N/A	N/A
From realized capital gains	\$ 0.117	\$ 0.007	N/A	N/A	N/A
Monthly High Income Fund					
From investment income	\$ 0.176	\$ 0.258	\$ 0.072	N/A	N/A
From realized capital gains	\$ 0	\$ 0	\$ 0	N/A	N/A
From return of capital	\$ 0.309	\$ 0.382	\$ 0	N/A	N/A
Balanced Fund					
From investment income	\$ 0.225	\$ 0.203	\$ 0.173	\$ 0.198	\$ 0.179
From realized capital gains	\$ 0.212	\$ 0.140	\$ 0.246	\$ 0.840	\$ 0.693
Value Equity Fund					
From investment income	\$ 0.073	\$ 0	\$ 0	N/A	N/A
From realized capital gains	\$ 0.296	\$ 0	\$ 0	N/A	N/A
Generation Wave Fund					
From investment income	\$ 0.024	\$ 0	N/A	N/A	N/A
From realized capital gains	\$ 0.656	\$ 0.026	N/A	N/A	N/A
Equity Fund					
From investment income	\$ 0.198	\$ 0	\$ 0.101	\$ 0.218	\$ 0.163
From realized capital gains	\$ 0.118	\$ 0	\$ 0	\$ 0.740	\$ 0.890
Sector Rotation Fund					
From investment income	\$ 0.030	\$ 0	N/A	N/A	N/A
From realized capital gains	\$ 0.544	\$ 0	N/A	N/A	N/A
Growth Opportunities Fund					
From investment income	\$ 0.210	\$ 0	N/A	N/A	N/A
From realized capital gains	\$ 0.409	\$ 0	N/A	N/A	N/A
American Growth Fund					
From investment income	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
From realized capital gains	\$ 1.489	\$ 0	\$ 3.571	\$ 0	\$ 1.892
U.S. Mid-Cap Fund					
From investment income	\$ 0	\$ 0	\$ 0	N/A	N/A
From realized capital gains	\$ 1.662	\$ 0	\$ 0	N/A	N/A
Global Equity Fund					
From investment income	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
From realized capital gains	\$ 0	\$ 0	\$ 0.023	\$ 0	\$ 0.054
European Equity Fund					
From investment income	\$ 0	\$ 0	N/A	N/A	N/A
From realized capital gains	\$ 0	\$ 0	N/A	N/A	N/A
Asian Growth Fund					
From investment income	\$ 0	\$ 0	\$ 0.164	\$ 0.074	\$ 0.135
From realized capital gains	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

	1999	1998	1997	1996	1995
Emerging Markets Fund					
From investment income	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
From realized capital gains	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
RSP American Growth Fund					
From investment income	\$ 0	N/A	N/A	N/A	N/A
From realized capital gains	\$ 0	N/A	N/A	N/A	N/A
RSP U.S. Mid-Cap Fund					
From investment income	\$ 0	N/A	N/A	N/A	N/A
From realized capital gains	\$ 0	N/A	N/A	N/A	N/A

#### 4. EXPENSE RATIO

The Funds' expenses for the last five periods expressed as an annualized percentage of their average daily net assets were as follows:

	1999	1998	1997	1996	1995
Money Fund	0.38%	0.30%	0.26%	0.33%	0.22%
T-Bill Fund	1.77%	1.71%	1.81%	2.09%	1.83%
Active Bond Fund	1.75%	1.71%	N/A	N/A	N/A
Monthly High Income Fund	1.75%	1.75%	1.74%	N/A	N/A
Balanced Fund	2.17%	2.04%	2.04%	2.10%	2.03%
Value Equity Fund	2.54%	2.00%	1.99%	N/A	N/A
Generation Wave Fund	2.15%	2.12%	N/A	N/A	N/A
Equity Fund	2.14%	2.02%	2.01%	2.08%	2.01%
Sector Rotation Fund	2.23%	2.24%	N/A	N/A	N/A
Growth Opportunities Fund	2.25%	2.25%	N/A	N/A	N/A
American Growth Fund	2.44%	2.30%	1.93%	2.03%	1.81%
U.S. Mid-Cap Fund	2.25%	2.65%	2.22%	N/A	N/A
Global Equity Fund	2.59%	2.42%	2.03%	2.20%	2.27%
European Equity Fund	2.25%	2.25%	N/A	N/A	N/A
Asian Growth Fund	3.02%	3.81%	2.18%	2.27%	2.56%
Emerging Markets Fund	3.83%	4.84%	2.51%	2.64%	2.74%
RSP American Growth Fund	3.05%	N/A	N/A	N/A	N/A
RSP U.S. Mid-Cap Fund	3.10%	N/A	N/A	N/A	N/A

The Funds' expenses exclude interest expenses, goods and services taxes and foreign withholding taxes. The Funds are responsible for the payment of all administrative costs which include custodial fees, transfer agent fees, audit fees and legal fees. During the periods ended December 31, 1999, 1998, 1997, 1996 and 1995, the Manager absorbed certain of these expenses to maintain the expense ratios as presented above.

Certain Funds' expenses were absorbed by the Manager in the following periods:

	1999	1998	1997	1996
T-Bill Fund	\$ 0	\$ 0	\$ 0	\$ 3,793
Active Bond Fund	\$ 96,875	\$ 1,384	N/A	N/A
Monthly High Income Fund	\$ 100,919	\$ 73,797	\$ 891	N/A
Value Equity Fund	\$ 0	\$ 115,449	\$ 860	N/A
Generation Wave Fund	\$ 104,903	\$ 1,342	N/A	N/A
Sector Rotation Fund	\$ 86,781	\$ 1,318	N/A	N/A
Growth Opportunities Fund	\$ 50,970	\$ 1,313	N/A	N/A
U.S. Mid-Cap Fund	\$ 95,443	\$ 29,875	\$ 538	N/A
European Equity Fund	\$ 103,469	\$ 2,021	N/A	N/A
RSP American Growth Fund	\$ 8,582	N/A	N/A	N/A
RSP U.S. Mid-Cap Fund	\$ 4,832	N/A	N/A	N/A

## 5. MANAGER'S FEES

### Money Fund

Fees are negotiated between each of the unitholders and the Manager and are based upon the net asset value of Fund units held, calculated on a daily basis. Fees are accumulated and deducted from each unitholder's account at the end of each calendar quarter.

### All Funds (except Money Fund)

In consideration of services provided by the Manager, each of the Funds pay to the manager, a management fee calculated as a percentage of the average daily net asset value of the Fund, accrued daily and paid monthly. Management fee rates are as follows:

T-Bill Fund	1.20%	American Growth Fund	2.00%
Active Bond Fund	1.75%	U.S. Mid-Cap Fund	2.25%
Monthly High Income Fund	1.75%	Global Equity Fund	2.00%
Balanced Fund	1.75%	European Equity Fund	2.25%
Value Equity Fund	2.00%	Asian Growth Fund	2.00%
Generation Wave Fund	2.15%	Emerging Markets Fund	2.25%
Equity Fund	1.75%	RSP American Growth Fund	2.00%
Sector Rotation Fund	2.25%	RSP U.S. Mid-Cap Fund	2.25%
Growth Opportunities Fund	2.25%		

Management expense ratios as presented in note 4 may vary for individual unitholders.

In addition to providing management services, Elliott & Page Limited acts as registrar and Transfer Agent for each of the Funds. Certain expenses incurred in providing these services such as salaries are charged to the Funds by way of an administration fee.

**6. BROKERAGE COMMISSIONS**

Commissions paid for portfolio transactions during the periods are as follows:

	<b>1999</b>	<b>1998</b>
Monthly High Income Fund	\$ 34,392	\$ 67,261
Balanced Fund	296,893	475,650
Value Equity Fund	198,584	59,483
Generation Wave Fund	76,162	3,446
Equity Fund	3,414,836	4,307,753
Sector Rotation Fund	92,954	2,180
Growth Opportunities Fund	13,222	4,707
American Growth Fund	102,569	162,577
U.S. Mid-Cap Fund	54,114	30,232
Global Equity Fund	72,120	111,493
European Equity Fund	11,122	8,602
Asian Growth Fund	36,991	33,245
Emerging Markets Fund	10,533	39,335

**7. TAXATION OF THE FUNDS**

All of the Funds qualify as mutual fund trusts under the provisions of the Income Tax Act (Canada). The Funds are not subject to tax on their net income, including net realized capital gains for the tax year, which is paid or payable to their unitholders as at the end of the tax year. However, such part of a Fund's net income and net realized capital gains that is not so paid or payable will be taxable to the Funds. Income tax on net realized capital gains not paid or payable will be generally recoverable by virtue of refunding provisions contained in the Income Tax Act (Canada) and provincial income tax legislation, as redemptions occur. It is the intention of the Funds to pay all net taxable income and sufficient net realized capital gains so that the Funds will not be subject to income taxes.

Income tax legislation introduced in December 1998 allows a qualifying mutual fund trust to elect to have a taxation year end of December 15 instead of December 31. The Funds (except Money Fund, T-Bill Fund, Monthly High Income Fund and Emerging Markets Fund) have made such an election pursuant to the legislation.

There are capital loss carry forwards available in the Funds as follows:

Monthly High Income Fund	\$ 750,109
European Equity Fund	118,978
Asian Growth Fund	4,064,549
Emerging Markets Fund	2,086,273

These capital losses may be carried forward and used to reduce future taxable capital gains.

There is a non-capital loss carryforward of \$370,400 in the Emerging Markets Fund which expires on December 31, 2002.

## 8. FORWARD CONTRACTS

At December 31, 1999, the Funds had open contracts as follows:

Fund	Forward Contracts	Maturity Date	Commitment	Unrealized Loss	Credit Rating of the Counter Party*
RSP American Growth	Units of Elliott & Page American Growth Fund	January 28, 2000	\$ 2,772,232	\$ 20,221	A+

The deposit margin on this financial instrument for an amount of \$277,223 is included in Cash on the Statements of Net Assets.

Fund	Forward Contracts	Maturity Date	Commitment	Unrealized Gain	Credit Rating of the Counter Party*
RSP U.S. Mid-Cap	Units of Elliott & Page U.S. Mid-Cap Fund	January 28, 2000	\$ 3,740,264	\$ 36,996	A+

The deposit margin on this financial instrument for an amount of \$374,026 is included in Cash on the Statements of Net Assets.

\* Source: Standard & Poors

## 9. FUTURES CONTRACTS

At December 31, 1999, the Funds had open commitments as follows:

Fund	Buy	Futures Contracts	Commitment	Unrealized Gain (CDN \$)
American Growth	1	S&P 500 March 2000	USD 60,000	16,120

The deposit margin on these financial instruments for an amount of USD 48,725 is included in Cash on the Statements of Net Assets.

**10. UNCERTAINTY DUE TO THE YEAR 2000 ISSUE**

The Year 2000 Issue arises because many computer systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. The effects of the Year 2000 Issue may be experienced before, on, or after January 1, 2000, and, if not addressed, the impact on operations and financial reporting may range from minor errors to significant systems failure which could affect a company's ability to conduct normal business operations. It is not possible to be certain that all aspects of the Year 2000 Issue affecting the company, including those related to the efforts of customers, suppliers, or other third parties, will be fully resolved.

**11. STATEMENT OF PORTFOLIO TRANSACTIONS**

In accordance with the Regulations under the Securities Act (Ontario) a statement of portfolio transactions (unaudited) for each Fund, for the period ended December 31, 1999 is available, without charge on request to the Fund at Suite 2100, 393 University Avenue, Toronto, Ontario M5G 1E6.

To the Unitholders of:

Elliott & Page Money Fund

Elliott & Page T-Bill Fund

Elliott & Page Active Bond Fund

Elliott & Page Monthly High Income Fund

Elliott & Page Balanced Fund

Elliott & Page Value Equity Fund

Elliott & Page Generation Wave Fund

Elliott & Page Equity Fund

Elliott & Page Sector Rotation Fund

Elliott & Page Growth Opportunities Fund

Elliott & Page American Growth Fund

Elliott & Page U.S. Mid-Cap Fund

Elliott & Page Global Equity Fund

Elliott & Page European Equity Fund

Elliott & Page Asian Growth Fund

Elliott & Page Emerging Markets Fund

Elliott & Page RSP American Growth Fund

Elliott & Page RSP U.S. Mid-Cap Fund

(collectively referred to as the "Funds")

**We have audited** the investment portfolio of each of the Funds as at December 31, 1999 and the statements of net assets, operations and changes in net assets for the periods indicated in note 2. These financial statements are the responsibility of the Funds' Manager. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of each of the Funds, the results of each of their operations and changes in each of their net assets for the periods indicated in note 2, in accordance with Canadian generally accepted accounting principles.

*PricewaterhouseCoopers LLP*

Chartered Accountants

Toronto, Canada

January 28, 2000

## REDEMPTION OF UNITS

**For the Elliott & Page Money Fund**, a unitholder may redeem all or any of his units by mailing or delivering a written redemption order to the Manager at its principal place of business. A redemption order will be processed for payment upon receipt thereof by the Manager with the signature of the unitholder on the redemption order guaranteed by a Canadian bank, Canadian trust company, foreign bank with Canadian correspondent, member of a recognized stock exchange, or another guarantor acceptable to the Manager. If the account is registered in a company name, Elliott & Page requires a company resolution stating the name(s) of the authorized signing officer(s) affixed with the corporate seal. Payment for units redeemed ordinarily will be made to the unitholder within two days, but by law must be made within seven days.

No charge is payable by a unitholder except where a unitholder makes a request for redemption of all of his units within 30 days of the initial purchase. In such an event, an early redemption penalty of 2% of the value of the units redeemed may be charged and paid to the Manager. As well, a \$10 charge may be imposed for more than two redemptions in one month.

**the other Funds in the Elliott & Page Family of Funds**, a redemption request must be in writing and the signature of the unitholder must be guaranteed by a bank, trust company or registered broker, dealer or mutual fund specialist. All redemption requests deposited with an authorized co-distributor, broker, dealer or mutual fund specialist will be transmitted to the Manager by courier, priority post or electronic means on the same day. Payment for units redeemed will be made within five business days following the determination of the net asset value of the units to be redeemed. If the account is registered in a company name, Elliott & Page requires a company resolution stating the name(s) of the authorized signing officer(s) affixed with the corporate seal. Payments in settlement of redemptions made by cheque will be mailed to the unitholder unless specifically directed otherwise in the applicable redemption request.

No charge is payable by a unitholder except where a unitholder makes a request for redemption of all of his units within 90 days of the initial purchase. In such an event, an early redemption penalty of 2% of the value of the units redeemed may be charged and paid to the Manager. For units redeemed under the deferred sales charge option the applicable redemption charge would apply.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.



**OFFICES:**  
Headquarters: Toronto, Ontario

**AUDITORS:**  
PricewaterhouseCoopers

**REGULATORY:**  
Investment Industry Regulatory Organization of Canada

**ELLIOTT & PAGE MUTUAL FUNDS**  
393 University Avenue, 21st Floor  
Toronto, ON M5G 1E6

**CLIENT SERVICE**  
**416 581-8350 • 1 888 588-7999**  
**[www.elliottandpage.com](http://www.elliottandpage.com)**  
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**For more information, please  
contact us or your Financial Advisor.**



AR79



The average **LIFESPAN** is 83 years. So why does  
the average investment plan only address the last **18** of them?

## Simplified Prospectus

### Your guide to investing in Elliott & Page Mutual Funds

This package contains our plain language simplified prospectus. We've written it as concisely as possible, to provide you with the key information – and only the key information – you'll need to make your investment decisions. Find out about each of our funds, how we manage them and how you can invest in them.

NOVEMBER 10, 1999



ELLIOTT & PAGE MUTUAL FUNDS

Live your whole life



# Simplified Prospectus

This simplified prospectus offers units of:

## Canadian Funds

ELLIOTT & PAGE MONEY FUND  
ELLIOTT & PAGE T-BILL FUND  
ELLIOTT & PAGE ACTIVE BOND FUND  
ELLIOTT & PAGE MONTHLY HIGH INCOME FUND  
ELLIOTT & PAGE BALANCED FUND  
ELLIOTT & PAGE VALUE EQUITY FUND  
ELLIOTT & PAGE GENERATION WAVE FUND  
ELLIOTT & PAGE EQUITY FUND<sup>(1)</sup>  
ELLIOTT & PAGE SECTOR ROTATION FUND  
ELLIOTT & PAGE GROWTH OPPORTUNITIES FUND

## U.S. Funds

ELLIOTT & PAGE AMERICAN GROWTH FUND  
ELLIOTT & PAGE U.S. MID-CAP FUND

## Global Funds

ELLIOTT & PAGE GLOBAL EQUITY FUND  
ELLIOTT & PAGE EUROPEAN EQUITY FUND  
ELLIOTT & PAGE ASIAN GROWTH FUND  
ELLIOTT & PAGE EMERGING MARKETS FUND

## RSP-Eligible Foreign Funds

ELLIOTT & PAGE RSP AMERICAN GROWTH FUND  
ELLIOTT & PAGE RSP U.S. MID-CAP FUND

This simplified prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale, and therein only by persons permitted to redeem such securities. No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered here and any representation to the contrary is an offence.

This simplified prospectus incorporates by reference and is accompanied by the audited financial statements or statement of financial position for each Fund, as applicable. A copy of the Funds' most recent interim financial statements filed with the securities regulatory authorities after the date of this simplified prospectus will also accompany it.

<sup>(1)</sup> Elliott & Page Equity Fund was capped on December 31, 1998. No new subscriptions will be accepted except for purchases by pre-authorized contribution plans established prior to December 31, 1998 and automatically reinvested distributions.

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# The Funds

## Who manages the Funds?

The Funds are 18 open-ended mutual fund trusts established under the laws of Ontario. All 18 of these mutual funds are referred to as the Elliott & Page Mutual Funds. The 18 mutual funds described in this simplified prospectus are referred to as the "Funds" or individually as a "Fund." Elliott & Page Limited is the manager, trustee, promoter and principal distributor for all of the Elliott & Page Mutual Funds. Our registered office and the head office of each of the Elliott & Page Mutual Funds are located at the following address.

Elliott & Page Limited  
393 University Avenue  
21st Floor  
Toronto, Ontario  
M5G 1E6  
Telephone: (416) 581-8350; 1 888 588-7999  
Fax: (416) 581-8427  
[www.elliottandpage.com](http://www.elliottandpage.com)

In addition to this annual simplified prospectus, we are required to file further information with securities regulatory authorities across Canada, including an annual information form and financial statements for each Fund. This information is called the Fund's permanent information record. If you would like a copy, please write to us at the above address.

As an investor in a mutual fund, you have certain rights under Canadian securities law. These are described on page 39 of this prospectus.

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### INVESTMENT ADVISORS

Each Fund has entered into a master management agreement with Elliott & Page Limited appointing us as the manager of each Fund. The agreement continues automatically each year unless it is ended by either a Fund or us giving 90 days' notice to the other and to all investors in each Fund.

We have hired investment advisors as follows:

- PCJ Investment Counsel Limited to advise Equity Fund and Sector Rotation Fund
- Goldman Sachs Asset Management to advise American Growth Fund
- Fleming Canada Partners Inc. to advise Global Equity Fund, Asian Growth Fund and Emerging Markets Fund
- ABN AMRO Asset Management Canada Limited to advise European Equity Fund

We remain ultimately responsible for all investment advice provided to the Funds.

## Eligibility for registered plans

All Canadian Funds and RSP-Eligible Foreign Funds are, or are expected to qualify as, “mutual fund trusts” under the *Income Tax Act* (Canada). Units of a Fund that is a mutual fund trust are qualified investments for registered plans such as registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”) and deferred profit sharing plans (“DPSPs”), and are not “foreign property” for such plans and registered pension plans provided that the Fund complies with applicable foreign property limitations. In addition, all such Funds are, or are expected to apply to be, “registered investments” under the Act. Units of a Fund that is a registered investment are qualified investments for RRSPs, RRIFs and DPSPs and are not foreign property for such plans or registered pension plans. Units of a Fund that is a mutual fund trust or registered investment are qualified investments for registered education savings plans (“RESPs”). RESPs are not subject to the foreign property rules.

American Growth Fund, U.S. Mid-Cap Fund, Global Equity Fund, European Equity Fund, Asian Growth Fund and Emerging Markets Fund all currently qualify as mutual fund trusts for tax purposes and, accordingly, units of such Funds are qualified investments for registered funds. However, units of all of the U.S. Funds and the Global Funds are considered foreign property. Your holdings of these Funds in a registered plan should not exceed the foreign property limit. If the cost (generally, book value) of these Funds and of other foreign property in a registered plan exceeds 20% of the cost of the plan’s total holdings, your plan will be charged a penalty tax.

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### FOREIGN PROPERTY MONITORING

We offer a service to ensure that your foreign property holdings in an Elliott & Page registered plan do not exceed the foreign property limit. You can sign a form authorizing us to reduce your foreign property holdings as needed to comply with the 20% limit.

### INCREASE THE FOREIGN CONTENT IN YOUR RRSP

If you’d like more foreign content in your RRSP but you’ve reached the 20% limit, consider investing in the Elliott & Page RSP-Eligible Foreign Funds. Units of these Funds are not considered foreign property even though the investment performance of the Funds is based on the performance of the U.S. Funds to which they are linked. See *RSP-Eligible Foreign Funds*, page 23 for more information.

# A Brief Overview of Mutual Funds

## What is a mutual fund?

A mutual fund is a pool of money contributed by investors with similar investment goals and managed by investment professionals. Investors contribute money to the Fund and receive units or shares, which reflect part ownership of the assets held by the Fund.

## Why should you consider investing in mutual funds?

Mutual fund investing is becoming more popular because it offers four main advantages over individual investments:

- Professional full-time investment management, to choose and monitor securities
- Diversification, to reduce the risk of 'putting all your eggs in one basket'
- Liquidity, so you can easily buy and sell your investment at any time
- Convenience — the mutual fund company does all the record-keeping for you, providing regular reports on your investments and the appropriate receipts at tax time.

## What do mutual funds invest in?

Mutual funds invest in different securities depending on the objective of the fund. Some invest only in short-term, fixed-income securities that mature in one year or less. Others invest in Asian or European companies which offer global diversification. Elliott & Page offers a variety of mutual funds for any type of investment that you might wish to make.

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### FIXED-INCOME SECURITIES

Fixed-income securities earn a fixed amount of money, called interest, at regular intervals. A bond is a good example. A 5% bond purchased for \$1,000 will pay \$50 a year in interest until it matures.

### EQUITIES

Equities, also called stocks or shares in a company, may or may not earn dividends for investors. Some investors buy a stock because it regularly pays out a dividend. Others buy a stock primarily for long-term growth. When that stock is sold the gain is called a capital gain.

## How your investment makes money

Mutual funds may earn interest, dividends, capital gains or a combination of these on its investments. The fund distributes these earnings to unitholders according to the number of units held. These distributions may be made monthly, quarterly or annually.

You can receive the earnings in cash or reinvest them in more units.

## How to choose the right mutual fund

The right mutual fund for you may not be the right mutual fund for another investor. Why?

Because everyone invests for different reasons. Some have short-term goals, like saving for a vacation, while others have long-term goals, like a financially secure retirement or a child's education. Many investors have both short, medium and long-term goals, and different investments to help meet each one.

# Live Your Whole Life

The average LIFESPAN is 83 years. So why does the average investment plan only address the last 18 of them?

At Elliott & Page, we believe you should invest in such a way that you are able to 'Live Your Whole Life'. Yes — invest for your retirement but also invest for those other things that you may want to enjoy before retirement. Such as a trip to Europe or Africa, a cottage, a new car or anything else that will allow you to 'Live Your Whole Life'.

## THE ELLIOTT & PAGE REGISTERED EDUCATION SAVINGS PLAN "RESP"



### A CHILD'S EDUCATION... THE BEST INVESTMENT YOU CAN MAKE.

There are few more precious goals than providing a child with a first-rate education. But it's not easy. The cost of post-secondary education is rising faster than inflation; a 4-year university education now costs approximately \$48,000 and is estimated to reach more than \$100,000 by the year 2020.\*

RESPs offer tax-sheltered growth for your investments, which means more money for your children's or grandchildren's future education. In addition, the federal government has introduced the Canada Education Savings Grant (CESG) which will match 20% of your RESP contribution each year to a maximum of \$400 per year. Unlike an RRSP or a RRIF, an RESP can be invested 100% globally, so mutual funds investing outside Canada are part of an ideal RESP investment strategy. Contact your Financial Advisor or Elliott & Page at 1 888 588-7999 to obtain a copy of the Elliott & Page RESP Investor Kit.

\*Association of Universities and Colleges of Canada, 1998.

### ELLIOTT & PAGE REGISTERED RETIREMENT INCOME FUND (RRIF)

You don't want to take risks with your retirement income. But your retirement may last more than 20 years, so the performance of the investments you hold can make a big difference to your retirement lifestyle.

At the age of 69, the best choice you can make for your RRSP is to convert it to a RRIF. You pay no tax when you transfer your savings into a RRIF, but you pay income tax on the withdrawals that you make from your RRIF each year.

With an Elliott & Page RRIF, you can:

- retain control over how your money is invested
- control how much money you receive each year, above a certain minimum
- bequeath your RRIF assets to your estate or your spouse
- choose to switch to an annuity later if you wish

Talk to your Financial Advisor about an Elliott & Page RRIF or call Elliott & Page at 1 888 588-7999 for further information.

# The Risks of Mutual Fund Investing

Each investor has a different tolerance for risk. No one likes to think about risk when it comes to investing, because you invest to make money, not to lose it. But to be comfortable with your investments — to be able to sleep at night — you must think about your risk comfort level before you invest.

This next section describes the different risks associated with investing in mutual funds. As you read the descriptions, keep in mind your risk comfort level and your various investment objectives to help you determine which Funds are right for you.

## General risks

Like all investments, mutual funds involve risk. The price of a mutual fund unit varies with the value of the securities it holds. When you redeem mutual fund units, their value may be less than your original investment. Mutual fund investing is not covered by the Canada Deposit Insurance Corporation or any other government insurer.

In addition to these general risks, each type of mutual fund may involve different kinds of risks.

## Interest rate risk

The value of the bonds, T-bills and other fixed-income debt instruments in a fund's portfolio varies with interest rates. When interest rates rise, the value of outstanding bonds paying a fixed rate falls. When interest rates fall, the value of bonds paying a fixed rate rises.

## Credit risk

There can be credit risk associated with debt securities especially if the debt security has a credit rating below investment grade. These types of securities often provide higher returns, however, there is the added risk of default which could adversely affect the performance of a fund.

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## Equity risk

The value of the stocks, or equities, in a fund's portfolio are affected by:

- economic and general market conditions
- the fortunes of the company that issued the stock
- active trading may result in higher capital gains distributions to unitholders and consequently, higher taxes payable for funds held in non-registered plans

## Foreign market risk

Funds that buy stocks and bonds in foreign markets have additional risks:

- they may be affected by political or economic instability
- there may be less information about foreign issuers
- foreign issuers may be less regulated and have lower standards of accounting and financial reporting
- securities traded in foreign markets may be more difficult to redeem and their prices may vary more dramatically than securities traded on North American exchanges
- foreign countries may impose investment regulations, exchange controls or taxes that could make it difficult to take profits

## Foreign exchange risk

The Canadian dollar value of a fund's investments in foreign securities is affected by movements in exchange rates. For example, the gains from an upward movement in the price of a foreign security could be reduced by a downward movement in the value of the currency in which the security is priced.

## Corresponding Fund risk

Each RSP-Eligible Foreign Fund will use forward contracts and other permitted derivatives which relate to the corresponding fund to which it is linked (a "Corresponding Fund"). The counterparties to the forward contracts or other derivative instruments may buy or sell units of the Corresponding Fund in

relation to their position under the forward contract. Each RSP-Eligible Foreign Fund may also directly buy units of the Corresponding Fund to which it is linked. The counterparties' and the RSP-Eligible Foreign Funds' purchases or redemptions, including the amount and timing, will not be based on the performance of the Corresponding Funds. As a result, the number of units of the Corresponding Funds held by the counterparties and/or the RSP-Eligible Foreign Funds may be material at a particular point in time. If this happens, the purchase or redemption of a material number of units of a Corresponding Fund by the counterparties or the RSP-Eligible Foreign Funds may result in the Corresponding Fund having to buy or sell a significant number of investments.

## Counterparty risk

The RSP-Eligible Foreign Funds are exposed to the risk that a counterparty may be unable to meet their forward contract obligations. Should a counterparty fail to meet its obligations, the RSP-Eligible Foreign Fund will not have an interest in the securities of the Corresponding Fund to which it is linked.

# Fees and Expenses

## Fees and expenses paid by the Funds

Each Fund is responsible for paying its own expenses. These include:

- an annual management fee
- banking, custodian and transfer agent fees
- auditors' and legal fees
- brokerage fees
- costs of derivatives
- costs of preparing financial statements, prospectuses and other reports and filings

In addition, each RSP-Eligible Foreign Fund pays the costs associated with the forward contracts described under *RSP-Eligible Foreign Funds*, page 23, which costs may include a premium as well as other costs of the forward contracts.

The largest expense is the management fee that each Fund except Money Fund pays us (Elliott & Page Limited) for the investment management and administrative services we provide. The management fee is a percentage of a Fund's net asset value. It is calculated daily and paid monthly. Any increase in management fees requires unitholder approval. We may reduce the management fee for large investors in a Fund. The Funds will distribute this reduction to these investors through management fee distributions.

GST must be paid on all operating expenses and management fees.

	Management Fee	Management Expense Ratio <sup>(1)</sup>
<b>Canadian Funds</b>		
Money Fund	1.00% <sup>(2)</sup>	0.30%
T-Bill Fund	1.20%	1.71%
Active Bond Fund	1.75% <sup>(4)</sup>	1.71% <sup>(3)</sup>
Monthly High Income Fund	1.75% <sup>(4)</sup>	1.75% <sup>(3)</sup>
Balanced Fund	1.75% <sup>(4)</sup>	2.04%
Value Equity Fund	2.00% <sup>(4)</sup>	2.00% <sup>(3)</sup>
Generation Wave Fund	2.15%	2.12% <sup>(3)</sup>
Equity Fund <sup>(5)</sup>	1.75% <sup>(4)</sup>	2.02%
Sector Rotation Fund	2.25%	2.24% <sup>(3)</sup>
Growth Opportunities Fund	2.25%	2.25% <sup>(3)</sup>
<b>U.S. Funds</b>		
American Growth Fund	2.00% <sup>(4)(6)</sup>	2.30%
U.S. Mid-Cap Fund	2.25%	2.65% <sup>(3)</sup>
<b>Global Funds</b>		
Global Equity Fund	2.00% <sup>(4)</sup>	2.42%
European Equity Fund	2.25%	2.25% <sup>(3)</sup>
Asian Growth Fund	2.00%	3.81%
Emerging Markets Fund	2.25%	4.84%
<b>RSP-Eligible Foreign Funds</b>		
RSP American Growth Fund	2.00% <sup>(7)(8)</sup>	—
RSP U.S. Mid-Cap Fund	2.25% <sup>(8)</sup>	—

<sup>(1)</sup> Management fees and operating expenses of each Fund, before any management fee reductions, as a percentage of its average net assets for the year ended December 31, 1998.

<sup>(2)</sup> You pay the management fee for Money Fund directly to us. The fee is negotiable up to 1% of the value of your investment.

<sup>(3)</sup> The Manager has paid expenses on behalf of the Fund in the past. The Manager may cease to pay expenses on behalf of the Fund in the future without notice to unitholders.

<sup>(4)</sup> Certain unitholders have been granted fee reductions based on the size of their investment.

<sup>(5)</sup> *Equity Fund was capped on December 31, 1998. No new subscriptions will be accepted, except for purchases by pre-authorized contribution plans established prior to December 31, 1998 and automatically reinvested distributions.*

<sup>(6)</sup> For that portion of the total net asset value of this Fund that is above:

\$ 500,000,000	Management fee is	1.25%
\$ 750,000,000		1.00%
\$1,000,000,000		0.75%

At June 30, 1999, the size of American Growth Fund was approximately \$235 million.

<sup>(7)</sup> The management fee of RSP American Growth Fund will always be the same as the management fee for American Growth Fund.

<sup>(8)</sup> To avoid duplication of management fees charged to an RSP-Eligible Foreign Fund, the management fees which would otherwise be payable by the RSP-Eligible Foreign Funds will be reduced to reflect the management fee earned on the investments by counterparties or by the RSP-Eligible Foreign Fund in units of the Corresponding Fund to which it is linked. See *RSP-Eligible Foreign Funds*, page 23 for more information.

## Fees you pay directly

For all Funds except Money Fund and T-Bill Fund, you can pay the sales commission in one of two ways:

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- you can pay a sales commission when you buy units of the Funds
- you can choose the deferred sales charge option, in which case you may be charged a redemption fee if you redeem your units within six years of buying them

You pay no sales commission when purchasing units of Money Fund, while in the case of T-Bill Fund only the deferred sales charge option is available.

### SALES COMMISSION OPTION

If you decide to pay an up-front sales commission when you buy units of the Funds, the charge is negotiable between you and your dealer from 0% to 5% of the purchase price. If you already own the Funds, you may pay a lower charge. The charge is calculated as a percentage of all units of the Funds you already own plus your new purchase, valued at the net asset value or the purchase price of the units, whichever is higher. You're responsible for telling your dealer if you are entitled to a lower sales charge. If you negotiate a sales commission from 0% to 2%, your dealer will receive double the trailer fee. See *How your dealer is paid*, page 9.

Amount of purchase order	Maximum commission as percentage of the total amount invested	Maximum commission as percentage of the net amount invested
\$1,000-\$99,999	5.0	5.3
\$100,000-\$249,999	4.0	4.2
over \$250,000	3.0	3.1

## DEFERRED SALES CHARGE OPTION

The redemption fee you agree to pay under the deferred sales charge option is based on the sales commission you negotiate with your dealer at the time of purchase. This sales commission can vary from 1% to 5% of the original purchase price. The redemption fee declines over time from a maximum of 6% to 0% after 6 years, as set out in the following table:

Agreed dealer commission as a percentage of original purchase price	Percentage of original price if you redeem within:*						After 6th yr
	1st yr	2nd yr	3rd yr	4th yr	5th yr	6th yr	
5.0	6.0	5.5	5.0	4.5	4.0	3.5	nil
4.0	5.0	4.5	4.0	3.5	3.0	2.5	nil
3.0	4.0	3.5	3.0	2.5	2.0	1.5	nil
2.0	3.0	2.5	2.0	1.5	1.0	1.0	nil
1.0	2.0	1.5	1.0	1.0	1.0	1.0	nil

\*from the beginning of the quarter in which units were purchased.

In certain circumstances, you may redeem some of your units without paying a deferred sales charge. See *Redeeming units without a deferred sales charge*, page 33.

## MONEY FUND

You pay no sales charge when you buy units of Money Fund or any redemption fees for redeeming Money Fund units. However, you negotiate an annual management fee of up to 1% of the purchase price, which you pay to us directly. You pay the management fee quarterly, or earlier if you redeem all or most of your units.

## OTHER FEES

Here are other fees you may pay:

- if you redeem your units within 90 days of buying them (30 days for Money Fund), we may charge an early redemption fee equal to 2% of the value of the units redeemed
- a \$10 transaction fee may be charged if units of Money Fund are redeemed more than twice a month
- a negotiable fee of up to 2% of the net asset value may be charged by your dealer if you switch units bought with a deferred sales charge option
- charges for expenses to provide special services at your request
- \$25 if your cheque is returned NSF

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## How your dealer is paid

Your dealer may receive a sales commission when you buy the Funds.

- If you pay the sales charge up front, your dealer receives this amount
- If you choose the deferred sales charge option, we pay your dealer 1% to 5% of the purchase amount at the time of purchase

We also pay your dealer a quarterly trailer fee to service your account. We pay up to 0.50% of the net asset value of your Fund units, other than T-Bill Fund, for which we pay no trailer fee. If you pay a sales commission of 2% or less when you buy your Funds, your dealer is entitled to twice the trailer fee we would otherwise pay. The terms of these payments may change from time to time as long as they comply with Canadian securities rules and regulations.

We may conduct trades through dealers who sell our Funds.

We may also make payments for co-operative advertising, support educational conferences and events and provide various other marketing support programs. These programs will comply with applicable rules about sales practices issued by the Canadian securities regulatory authorities.

# Description of the Funds

## Canadian Funds

### ELLIOTT & PAGE MONEY FUND

#### FUND DETAILS

Type of fund: Canadian Money Market

Date of formation: July 30, 1984

Eligible plans: RRSPs, RRIFs, RESPs, DPSPs

Foreign property: No

#### WHAT DOES THE FUND INVEST IN?

##### *Investment objective*

- high interest income

The Fund invests in high quality, short-term fixed-income securities, including Canadian federal or provincial governments, Canadian chartered banks and loan, trust and other companies operating in Canada.

##### *Investment strategy*

The Fund will invest in securities with a maturity of less than 365 days. The weighted average term to maturity of the Fund's investment portfolio will not exceed 90 days. The Fund will not invest in foreign securities.

#### WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

- Interest rate risk — see page 5

#### WHO SHOULD INVEST IN THIS FUND?

Elliott & Page Money Fund is suitable for investors who...

- are looking for liquidity
- want low investment risk
- are investing for the short-term — less than one year

### ELLIOTT & PAGE T-BILL FUND

#### FUND DETAILS

Type of fund: Canadian Money Market

Date of formation: April 13, 1994

Eligible plans: RRSPs, RRIFs, RESPs, DPSPs

Foreign property: No

## WHAT DOES THE FUND INVEST IN?

### *Investment objective*

- high interest income

The Fund invests in Canadian federal or provincial T-bills and other high quality, short-term fixed-income securities, including Canadian federal or provincial governments, Canadian chartered banks and loan, trust and other companies operating in Canada.

### *Investment strategy*

The Fund invests in securities with a maturity of less than 365 days. The weighted average term to maturity of the Fund's investment portfolio will not exceed 90 days. The Fund will not invest in foreign securities.

## WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

- Interest rate risk — see page 5

## WHO SHOULD INVEST IN THIS FUND?

Elliott & Page T-Bill Fund is suitable for investors who...

- are looking for liquidity with some income
- want low investment risk
- are investing for the short-term — less than one year

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## ELLIOTT & PAGE ACTIVE BOND FUND

### FUND DETAILS

Type of fund: Canadian Bond

Date of formation: November 3, 1998

Eligible plans: RRSPs, RRIFs, RESPs, DPSPs

Foreign property: No

## WHAT DOES THE FUND INVEST IN?

### *Investment objectives*

- steady flow of income
- long-term capital growth

The Fund invests primarily in Canadian government and corporate bonds and Canadian asset and mortgage-backed securities.

### *Investment strategy*

The Fund balances four complementary investment management styles to choose securities:

- *Interest rate anticipation* means the portfolio is built around the outlook for interest rates for the next three to six months
- *Sector mix* means the manager can alter the portfolio mix between federal, provincial and corporate bonds

- *The yield curve* is analyzed to determine the best value among maturities
- *Security selection* means the manager analyzes credit quality to determine the optimal portfolio under given market conditions

The Fund will invest at least 75% of its investment portfolio in debt securities which are rated BBB or higher and may invest in U.S. dollar denominated debt securities. The Fund may invest in foreign securities up to the foreign asset limit.

#### WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

- Interest rate risk — see page 5
- Credit risk — see page 5

#### WHO SHOULD INVEST IN THIS FUND?

Elliott & Page Active Bond Fund is suitable for investors who...

- are looking for income and the potential for some capital gains
- prefer low to medium investment risk
- are investing for the short- to medium-term — less than 3 years

### ELLIOTT & PAGE MONTHLY HIGH INCOME FUND

#### FUND DETAILS

Type of fund: Canadian High Income Balanced

Date of formation: September 30, 1997

Eligible plans: RRSPs, RRIFs, RESPs, DPSPs

Foreign property: No

#### WHAT DOES THE FUND INVEST IN?

##### *Investment objective*

- steady flow of monthly income

The Fund invests primarily in Canadian fixed-income and equity securities. The Fund may also invest in units of royalty trusts and real estate investment trusts.

##### *Investment strategy*

The equity and trust portions of the Fund use a value approach that focuses on fundamental analysis of each security being considered for the portfolio. The fixed-income portion uses a combination of the four investment strategies utilized by the Elliott & Page Active Bond Fund. The maximum percentage of the portfolio that may be invested in any one asset class will be as follows:

- Bonds 75%
- REITs, Royalty Trusts, and other trusts 60%
- Equities 65%

At least 90% of the Fund's fixed-income assets will be invested in debt obligations rated BBB or higher. The Fund may invest in foreign securities up to the foreign asset limit.

The Fund will distribute income monthly and capital gains annually. Investors may also receive capital distributions from the Monthly High Income Fund, particularly if the Fund invests in income trust units.

### WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

- Interest rate risk — see page 5
- Equity risk — see page 5

### WHO SHOULD INVEST IN THIS FUND?

Elliott & Page Monthly High Income Fund is suitable for investors who...

- are looking for consistent, tax-preferred monthly income
- prefer low to medium investment risk
- are investing for the medium- to long-term — at least 5 years

## ELLIOTT & PAGE BALANCED FUND

### FUND DETAILS

Type of fund: Canadian Balanced

Date of formation: July 4, 1988

Eligible plans: RRSPs, RRIFs, RESPs, DPSPs

Foreign property: No

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### WHAT DOES THE FUND INVEST IN?

#### *Investment objective*

- long-term returns consistent with safety of capital

The Fund invests primarily in high quality Canadian stocks and fixed income securities.

#### *Investment strategy*

The Canadian equity portion of the portfolio uses fundamental bottom-up analysis to choose individual securities. The fixed-income portion utilizes four investment styles to add value from debt securities that must be rated BBB or higher: interest rate anticipation, sector mix, yield curve analysis and security selection. Finally, high-quality international large-cap stocks are added for diversification and return using disciplined quantitative analysis. The Fund will not exceed the foreign asset limit.

The Fund's holdings will be adjusted from time to time based on our assessment of returns and risks for the various asset classes.

### WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

- Interest rate risk — see page 5
- Equity risk — see page 5

## WHO SHOULD INVEST IN THIS FUND?

Elliott & Page Balanced Fund is suitable for investors who...

- are looking for income and the potential for growth in one convenient investment
- are looking for an easy way to diversify their investments
- prefer low to medium investment risk
- are investing for the medium-term — at least 5 years

## ELLIOTT & PAGE VALUE EQUITY FUND

### FUND DETAILS

Type of fund: Canadian Large-Cap Equity

Date of formation: September 30, 1997

Eligible plans: RRSPs, RRIFs, RESPs, DPSPs

Foreign property: No

### WHAT DOES THE FUND INVEST IN?

#### *Investment objective*

- long-term capital growth

The Fund invests primarily in high quality Canadian equities and convertible instruments.

#### *Investment strategy*

The Fund has a fundamental value focus, with an emphasis on securities with upside potential and perceived minimal risk. The management team uses both qualitative and quantitative analysis to examine stocks for the best investment values. The Fund aims to be fully invested during all market cycles and securities will typically be held for three to five years. The Fund may invest in units of royalty trusts and real estate investment trusts.

The Fund may also invest in foreign securities up to the foreign asset limit.

### WHAT ARE THE RISKS OF INVESTING IN THE FUND?

- Equity risk — see page 5

## WHO SHOULD INVEST IN THIS FUND?

Elliott & Page Value Equity Fund is suitable for investors who...

- are looking for a conservative growth investment with a focus on Canadian large-cap companies
- are willing to accept medium investment risk
- are investing for the medium- to long-term — at least 5 years

## ELLIOTT & PAGE GENERATION WAVE FUND

### FUND DETAILS

Type of fund: Specialty/Miscellaneous

Date of formation: November 3, 1998

Eligible plans: RRSPs, RRIFs, RESPs, DPSPs

Foreign property: No

### WHAT DOES THE FUND INVEST IN?

#### *Investment objective*

- long-term capital growth

The Fund invests primarily in equity securities and convertible instruments of Canadian companies which are, or expect to be, listed on a major North American stock exchange, including the NASDAQ market and which are expected to benefit from demographic shifts associated with “baby boomers”. The Fund may also invest in units of royalty trusts and real estate investment trusts.

#### *Investment strategy*

The Fund’s investments will be value-based.

The Fund may invest in foreign securities up to the foreign asset limit.

### WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

- Equity risk — see page 5

### WHO SHOULD INVEST IN THIS FUND?

Elliott & Page Generation Wave Fund is suitable for investors who...

- are looking to benefit from demographic shifts
- are seeking maximum long-term capital gains
- are willing to accept medium to high investment risk
- are investing for the medium- to long-term — more than 5 years

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## ELLIOTT & PAGE EQUITY FUND\*

### FUND DETAILS

Type of fund: Canadian Large-Cap Equity

Date of formation: July 4, 1988

Eligible plans: RRSPs, RRIFs, RESPs, DPSPs

Foreign property: No

## WHAT DOES THE FUND INVEST IN?

### *Investment objective*

- long-term capital growth

The Fund invests primarily in high quality Canadian and convertible instruments.

### *Investment strategy*

The Fund uses a sector rotation style that over- or underweights specific sectors according to the current stage of the market cycle. To accomplish this, the Fund uses a top-down approach that looks first at the macroeconomic picture, then interest rates and inflation. The management team then picks stocks from selected sectors using bottom-up criteria.

The Fund may invest in foreign securities up to the foreign asset limit.

\* Elliott & Page Equity Fund was capped on December 31, 1998. No new subscriptions will be accepted except for purchases by pre-authorized contribution plans established prior to December 31, 1998 and automatically reinvested distributions.

## WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

- Equity risk — see page 5

## WHO SHOULD INVEST IN THIS FUND?

Elliott & Page Equity Fund is suitable for investors who...

- are seeking maximum long-term capital gains from high-quality Canadian securities
- are willing to accept medium investment risk
- are investing for the medium- to long-term — at least 5 years

## ELLIOTT & PAGE SECTOR ROTATION FUND

### FUND DETAILS

Type of fund: Canadian Large-Cap Equity

Date of formation: November 3, 1998

Eligible plans: RRSPs, RRIFs, RESPs, DPSPs

Foreign property: No

## WHAT DOES THE FUND INVEST IN?

### *Investment objective*

- long-term capital growth

The Fund invests primarily in high quality Canadian equity securities and convertible instruments in different sectors of the Canadian economy.

### *Investment strategy*

The Fund uses a sector rotation style that overweights or underweights specific sectors according to the current stage of the market cycle. To accomplish this, the Fund uses a top-down approach that looks first at the macroeconomic picture, then interest rates and inflation. The management team then picks stocks from selected sectors using bottom-up criteria. The Fund may hold fewer stocks than the Equity

Fund and may be more concentrated in its sector weightings. The Fund may also be more actively-traded to take greater advantage of market volatility.

The Fund may invest in foreign securities up to the foreign asset limit.

#### **WHAT ARE THE RISKS OF INVESTING IN THIS FUND?**

- Equity risk — see page 5

#### **WHO SHOULD INVEST IN THIS FUND?**

Elliott & Page Sector Rotation Fund is suitable for investors who...

- are looking for an actively-traded equity fund that seeks to capitalize on the most promising opportunities in each market cycle
- want to diversify their portfolios by management style
- are willing to accept medium to high investment risk
- are investing for the medium- to long-term — more than 5 years

### **ELLIOTT & PAGE GROWTH OPPORTUNITIES FUND**

#### **FUND DETAILS**

Type of fund: Canadian Small to Mid-Cap Equity

Date of formation: November 3, 1998

Eligible plans: RRSPs, RRIFs, RESPs, DPSPs

Foreign property: No

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#### **WHAT DOES THE FUND INVEST IN?**

##### *Investment objective*

- long-term capital growth

The Fund invests primarily in Canadian equity securities and convertible instruments of small and medium-capitalized Canadian companies.

##### *Investment strategy*

The Fund uses a bottom-up value approach. The management team uses both qualitative and quantitative analysis to select the best potential investments. The Fund may invest in foreign securities up to the foreign asset limit.

#### **WHAT ARE THE RISKS OF INVESTING IN THIS FUND?**

- Equity risk — see page 5

#### **WHO SHOULD INVEST IN THIS FUND?**

Elliott & Page Growth Opportunities Fund is suitable for investors who...

- seek the higher long-term potential of small and mid-cap stocks
- want to diversify their portfolio by asset class
- are willing to accept medium to high investment risk
- are investing for the medium- to long-term — more than 5 years

## U Funds

### ELLIOTT & PAGE AMERICAN GROWTH FUND

#### FUND DETAILS

Type of fund: U.S. Equity

Date of formation: June 28, 1995

Eligible plans: RRSPs, RRIFs, RESPs, DPSPs

Foreign property: Yes

#### WHAT DOES THE FUND INVEST IN?

##### *Investment objectives*

- long-term capital growth and dividend income

The Fund invests primarily in a broadly-diversified portfolio of primarily large-cap equity securities representing major sectors of the U.S. economy.

##### *Investment strategy*

The Fund continuously evaluates stocks based on value, growth, momentum, and risk data. The management team uses fundamental research plus quantitative analysis to select investments. The result is a portfolio of stocks confirmed by two independent criteria. The Fund will focus on large capitalization stocks.

#### WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

- Equity risk — see page 5
- Foreign market risk — see page 5
- Foreign exchange risk — see page 5
- Corresponding Fund risk — see page 5

#### WHO SHOULD INVEST IN THIS FUND?

Elliott & Page American Growth Fund is suitable for investors who...

- seek the growth potential of leading U.S. companies
- want to add high-quality foreign content to their portfolio with the familiarity of U.S. brand names
- are willing to accept medium investment risk
- are investing for the medium- to long-term — at least 5 years

### ELLIOTT & PAGE U.S. MID-CAP FUND

#### FUND DETAILS

Type of fund: U.S. Small to Mid-Cap Equity

Date of formation: September 30, 1997

Eligible plans: RRSPs, RRIFs, RESPs, DPSPs

Foreign property: Yes

## WHAT DOES THE FUND INVEST IN?

### *Investment objective*

- long-term capital growth

The Fund invests primarily in U.S. mid-cap common stocks, convertible preferred stocks, convertible bonds and warrants.

### *Investment strategy*

The Fund uses fundamental analysis to identify mid-cap stocks with strong industry position, leading market share, proven management and a strong balance sheet. Quantitative analysis then ranks all stocks on financial attributes including earnings and growth. Stocks at the top of this ranking are included in the Fund.

The Fund will also hold a portion of the portfolio in large-cap stocks to reduce overall volatility and potentially boost performance.

## WHAT IS A MID-CAP STOCK?

Mid-cap refers to middle capitalization. Middle capitalization companies are those companies whose total market value is in the middle range of those listed on a particular stock market. U.S. mid-caps — stocks with a market value between US\$1 and \$10 billion — are much larger than Canadian mid-caps — between CAN\$500 million and \$3 billion — because the U.S. stock market is larger.

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## WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

- Equity risk — see page 5
- Foreign market risk — see page 5
- Foreign exchange risk — see page 5
- Corresponding Fund risk — see page 5

## WHO SHOULD INVEST IN THIS FUND?

Elliott & Page U.S. Mid-Cap Fund is suitable for investors who...

- seek more aggressive growth opportunities
- want to diversify their U.S. holdings with a mid-cap fund
- are willing to accept medium to high investment risk
- are investing for the medium- to long-term — more than 5 years

## Global Funds

### ELLIOTT & PAGE GLOBAL EQUITY FUND

#### FUND DETAILS

Type of fund: Global Equity

Date of formation: June 24, 1994

Eligible plans: RRSPs, RRIFs, RESPs, DPSPs

Foreign property: Yes

## WHAT DOES THE FUND INVEST IN?

### *Investment objective*

- long-term capital growth

The Fund invests primarily in a broadly-diversified global portfolio of equity securities and convertible instruments.

### *Investment strategy*

The Fund uses a top-down approach to country selection by forecasting expected returns for each of the world's markets based on assessments of economic growth, inflation, interest rates and corporate profits. Individual stocks within each country are then selected using bottom-up fundamental analysis of corporate growth and value characteristics.

## WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

- Equity risk — see page 5
- Foreign market risk — see page 5
- Foreign exchange risk — see page 5

## WHO SHOULD INVEST IN THIS FUND?

Elliott & Page Global Equity Fund is suitable for investors who...

- want a global fund for international diversification and long-term capital appreciation
- are willing to accept medium investment risk
- are investing for the long-term — at least 5 years

## ELLIOTT & PAGE EUROPEAN EQUITY FUND

### FUND DETAILS

Type of fund: European Equity

Date of formation: November 3, 1998

Eligible plans: RRSPs, RRIFs, RESPs, DPSPs

Foreign property: Yes

## WHAT DOES THE FUND INVEST IN?

### *Investment objective*

- long-term capital growth

The Fund invests primarily in large-cap common shares and other equity instruments of companies with above-average growth prospects located mainly in Western Europe, including the United Kingdom.

### *Investment strategy*

The manager determines industry and country weightings based on attractive valuations, strong market position, above-average earnings growth, proven management and dedication to technological superiority. Within each industry and country, the Fund uses a bottom-up value approach to choosing individual stocks.

The manager controls overall portfolio risk by choosing the highest-quality companies for the portfolio, keeping industry and country weights close to the benchmark and weighting capitalization within pre-determined ranges.

#### WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

- Equity risk — see page 5
- Foreign market risk — see page 5
- Foreign exchange risk — see page 5

#### WHO SHOULD INVEST IN THIS FUND?

Elliott & Page European Equity Fund is suitable for investors who...

- want to participate in the long-term growth prospects offered by the new Europe
- want to diversify their portfolio geographically with a specific region
- are willing to accept medium investment risk
- are investing for the long-term — at least 5 years

### ELLIOTT & PAGE ASIAN GROWTH FUND

#### FUND DETAILS

Type of fund: Asia/Pacific Rim Equity

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Date of formation: June 24, 1994

Eligible plans: RRSPs, RRIFs, RESPs, DPSPs

Foreign property: Yes

#### WHAT DOES THE FUND INVEST IN?

##### *Investment objective*

- long-term capital growth

The Fund invests primarily in equity instruments and convertible instruments of companies located in the Pacific and Asian regions, including Japan.

##### *Investment strategy*

The Fund begins the investment process by examining the expected market returns in each country. The manager then chooses individual stocks based on a fundamental analysis of growth characteristics such as positive earnings revisions, momentum and price/earnings to growth ratios. Selected stocks are ranked according to various measures including product differentiation, sustainable earnings growth and strong management to ensure the best potential growth prospects are chosen for the portfolio.

#### WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

- Equity risk — see page 5
- Foreign market risk — see page 5
- Foreign exchange risk — see page 5

## WHO SHOULD INVEST IN THIS FUND?

Elliott & Page Asian Growth Fund is suitable for investors who...

- want to benefit from the potential of the Pacific Rim as companies rebuild after the recent market decline
- want to diversify their portfolio geographically with a specific region
- are willing to accept high investment risk
- are investing for the long-term — more than 10 years

## ELLIOTT & PAGE EMERGING MARKETS FUND

### FUND DETAILS

Type of fund: Emerging Markets Equity

Date of formation: June 24, 1994

Eligible plans: RRSPs, RRIFs, RESPs, DPSPs

Foreign property: Yes

### WHAT DOES THE FUND INVEST IN?

#### *Investment objective*

- long-term capital growth

The Fund invests primarily in equity securities and convertible instruments issued by companies located in emerging markets worldwide. These markets include such countries as Korea, Mexico, South Africa, Brazil and Hong Kong.

#### *Investment strategy*

The Fund uses a top-down approach to choosing regional and country allocations by continually assessing the outlook for global growth. The manager then uses a bottom-up approach to identify companies within each region or country with above-average growth characteristics and attractive valuations.

### WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

- Equity risk — see page 5

- Foreign market risk — see page 5

- Foreign exchange risk — see page 5

## WHO SHOULD INVEST IN THIS FUND?

Elliott & Page Emerging Markets Fund is suitable for investors who...

- seek long-term growth potential
- want to diversify their portfolio with emerging markets
- are willing to accept high investment risk
- are investing for the long-term — more than 10 years

## RSP-Eligible Foreign Funds

The following discussion relates to the Elliott & Page RSP American Growth Fund and Elliott & Page RSP U.S. Mid-Cap Fund.

*We sometimes refer to the RSP American Growth Fund and RSP U.S. Mid-Cap Fund as the “RSP-Eligible Foreign Funds” and to Elliott & Page American Growth Fund and Elliott & Page U.S. Mid-Cap Fund, the funds to which the RSP-Eligible Foreign Funds are respectively linked, as the “Corresponding Funds.”*

### FUND DETAILS

Type of funds: RSP-Eligible Foreign Equity

Date of formation: November 12, 1999

Eligible plans: RRSPs, RRIFs, RESPs, DPSPs

Foreign property: No

### WHAT DO THE FUNDS INVEST IN?

#### RSP AMERICAN GROWTH FUND

##### *Investment objective*

The investment objective of the RSP American Growth Fund is to provide long-term capital growth that is linked to the performance of American Growth Fund. See *Elliott & Page American Growth Fund*, page 18. The RSP American Growth Fund invests in certain derivative instruments to achieve its exposure to the American Growth Fund while remaining fully eligible for registered plans. See *Investment strategy* below.

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#### RSP U.S. MID-CAP FUND

##### *Investment objective*

The investment objective of the RSP U.S. Mid-Cap Fund is to provide long-term capital growth that is linked to the performance of the U.S. Mid-Cap Fund. See *Elliott & Page U.S. Mid-Cap Fund*, page 18. The RSP U.S. Mid-Cap Fund invests in certain derivative instruments to achieve its exposure to the U.S. Mid-Cap Fund while remaining fully eligible for registered plans. See *Investment strategy* below.

##### *Tax considerations*

The RSP-Eligible Foreign Funds are not considered foreign property. That means you can hold as much of each RSP-Eligible Foreign Fund as you like in your registered plan.

**For reasons set out in *Income Tax Issues*, page 36, the RSP-Eligible Foreign Funds are only suitable as investments within registered plans and should not form part of the investor’s foreign property room. Investors should invest directly in American Growth Fund or U.S. Mid-Cap Fund if they intend to hold their investment outside such plans.**

##### *Investment strategy*

Each RSP-Eligible Foreign Fund is 100% eligible for registered plans because it invests a minimum of 80% of its net assets in cash, Canadian money market securities (such as treasury bills and bankers’ acceptances) or other Canadian securities and it enters into forward contracts and other permitted derivative instru-

ments with one or more Canadian financial institutions (“Counterparties”). The investments in cash, Canadian money market securities and/or bank deposits may also be made with one or more such Counterparties. To more closely match the performance of an RSP-Eligible Foreign Fund and its Corresponding Fund, the RSP-Eligible Foreign Fund may also directly purchase units of a Corresponding Fund or portfolio securities identical to those held by the Corresponding Fund, which would constitute foreign property for tax purposes, up to the 20% foreign property limit.

#### *The forward contract*

Under a forward contract, the RSP-Eligible Foreign Fund and the Counterparty make cash payments to each other. The payments are linked to the investment returns of the Corresponding Fund and are governed by the following terms:

- (a) each RSP-Eligible Foreign Fund must pay transaction costs to the Counterparty under the forward contract;
- (b) if the net asset value of the Corresponding Fund increases, the Counterparty pays the RSP-Eligible Foreign Fund an amount equal to the increase in the exposure under the forward contract; and
- (c) if the net asset value of the Corresponding Fund decreases, the RSP-Eligible Foreign fund must pay the Counterparty an amount equal to the decrease in the exposure under the forward contract.

A forward contract has no intrinsic value at the time it is entered into and immediately after the settlement payment is made at the end of the contract period.

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#### *No duplication of management fees*

To avoid duplication of management fees charged to an RSP-Eligible Foreign Fund, the management fees which would otherwise be payable by the RSP-Eligible Foreign Funds will be reduced to reflect the management fee earned on investments by Counterparties or by the RSP-Eligible Foreign Funds in units of the Corresponding Funds.

Each RSP-Eligible Foreign Fund is responsible for the payment of its own operating expenses.

Based on the initial forward contract negotiated for the RSP-Eligible Foreign Funds, the expected management fee and expenses and other investment income of each RSP-Eligible Foreign Fund, we expect that investors in an RSP-Eligible Foreign Fund will receive the same investment return as investors in its Corresponding Fund less approximately 0.40% to 0.60% per year and less operating expenses for the RSP-Eligible Foreign Fund.

#### *Voting rights*

In the event unitholder approval of a proposal affecting a Corresponding Fund is required, unitholders of the relevant RSP-Eligible Foreign fund will be entitled on a proportionate basis through a representative to exercise the voting rights of any units held by the RSP-Eligible Foreign Fund in the Corresponding Fund. A unitholder of an RSP-Eligible Foreign Fund will have no other rights in units of the Corresponding Fund. A unitholder of an RSP-Eligible Foreign Fund will not have any rights of ownership in units of the Corresponding Fund owned by a Counterparty.

## WHAT ARE THE RISKS OF INVESTING IN THESE FUNDS?

Because the returns of the RSP-Eligible Foreign Funds are linked to the returns of their Corresponding Funds, the risks associated with the Corresponding Funds are relevant to you as an investor in an RSP-Eligible Foreign Fund. They include:

- Interest rate risk — see page 5
- Equity risk — see page 5
- Foreign market risk — see page 5
- Foreign exchange risk — see page 5
- Counterparty risk — see page 6

The following are risks particularly associated with the RSP-Eligible Foreign Funds.

The return of an RSP-Eligible Foreign Fund will be lower than that of its Corresponding Fund. The difference in the returns arises for the following reasons:

- An RSP-Eligible Foreign Fund must pay expenses that a Corresponding Fund does not pay, including the cost of the forward contract(s).
- An RSP-Eligible Foreign Fund may be unable to match the timing of all purchases of units of the RSP-Eligible Foreign Fund with the increased exposure to the Corresponding Funds under its forward contract.
- The RSP-Eligible Foreign Fund will usually enter into a forward contract based upon the units of the Corresponding Fund. If this is not feasible, the forward contract will be based on the underlying portfolio securities of the Corresponding Fund. The first method should more closely track the performance of the Corresponding Fund.
- The RSP-Eligible Foreign Fund may be unable to find a suitable replacement for a Counterparty that is no longer willing or able to continue to act as Counterparty to the RSP-Eligible Foreign Fund or which is unable to commit to greater exposure to the RSP-Eligible Foreign Fund.
- The Counterparty may become bankrupt or insolvent or unable to pay for other reasons. To reduce this risk, the Counterparties are major Canadian financial institutions and their credit ratings are not less than “A-1” according to Canadian Bond Rating Services Inc. (or an equivalent rating by another recognized rating agency).
- If an RSP-Eligible Foreign Fund is unable to secure forward contracts or other derivative instruments, or there is a change in tax or securities laws or another change that would eliminate or substantially reduce the benefits of the RSP-Eligible Foreign Fund, the Manager may, in accordance with the terms of the Master Declaration of Trust for the Funds and the Regulation of the RSP-Eligible Foreign Fund:
  - (i) invest the assets of the RSP-Eligible Foreign Fund in money market instruments and other similar investments,
  - (ii) terminate the RSP-Eligible Foreign Fund, or
  - (iii) call a meeting of unitholders to consider one or more proposals which may include an alternative investment strategy, a change in investment objectives or termination of the RSP-Eligible Foreign Fund.

- If a fundamental change occurs within an RSP-Eligible Foreign Fund, unitholders will continue to have the right to redeem units of the RSP-Eligible Foreign Fund or switch units of the RSP-Eligible Foreign Fund for units of another of the Elliott & Page Mutual Funds as described under *Redeeming Units*, page 31, and *Switching Between Elliott & Page Mutual Funds*, page 34.
- Trading in units of an RSP-Eligible Foreign Fund may be suspended under certain circumstances allowed by law, and will be suspended if the right to redeem units of the Corresponding Fund is suspended. See *Redeeming Units*, page 31 for more information.

### WHO SHOULD INVEST IN THESE FUNDS?

The RSP-Eligible Foreign Funds are suitable for investors who...

- want to add high-quality foreign content to their portfolio, above the limits allowed by the Canada Customs and Revenue Agency (“Revenue Canada”)
- are willing to accept medium to high investment risk
- are investing for the medium to long-term — more than 5 years

For the familiarity and growth potential of leading U.S. blue-chip companies, choose the Elliott & Page RSP American Growth Fund.

For diversification of U.S. holdings with the more aggressive growth opportunities of U.S. mid-cap stocks, choose the Elliott & Page RSP U.S. Mid-Cap Fund.

## Investment policies

The fundamental investment objectives of a Fund cannot be changed without the approval of investors who own units in the Fund.

The Funds have adopted the standard investment restrictions and practices set out by Canadian securities regulators. In addition, we have adopted other more restrictive variations of the standard restrictions and practices. These are described in the annual information form which we will send to you on request.

For the RSP-Eligible Foreign Funds we have obtained regulatory approval for exemptions to allow them to invest directly in units of the Corresponding Funds and to follow certain derivative strategies. These exemptions allow each RSP-Eligible Foreign Fund to invest its assets directly in units of its Corresponding Fund up to foreign property limits, to use derivatives to provide exposure to the Corresponding Fund that is greater than the 10% limits that generally apply to mutual funds, to be able to invest in bankers' acceptances as cash cover for derivatives and to have temporary shortfalls in cash cover.

# Our Use of Derivatives

Each Fund may use derivatives, as permitted by Canadian securities laws, provided their use is consistent with the Fund's objectives.

## WHAT IS A DERIVATIVE?

A derivative is a security whose value is based on the price of some other asset such as a stock, currency or index. A derivative usually takes the form of a contract between two parties. Some examples:

- An *option* is the right — but not the obligation — to buy or sell currency, commodities or securities at an agreed price within a certain period.
- A *forward contract* is an agreement to buy or sell currencies, commodities or securities for an agreed price at a future date or to pay an amount in the future based on the value of a currency, commodity or security at such future time.

Mutual funds use derivatives to:

- offset or reduce the risk of changes in currency values, securities prices or interest rates. This is called hedging.
- lower transaction costs, provide greater liquidity, and increase the speed with which a fund can change its portfolio.
- make profits; for example, by entering into futures contracts based on stock market indexes or by using derivatives to profit from declines in financial markets.
- maintain foreign property limits of registered plans while effectively increasing the exposure to foreign content.

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There are risks as well as advantages in using derivatives:

- a Fund's use of derivatives for hedging may not be effective.
- hedging can limit a Fund's opportunity for gain.
- the price of a derivative may not accurately reflect the value of the underlying currency or security.
- there's no guarantee a market will exist when a Fund wants to close its derivative contract. This could prevent the Fund from making a profit or limiting its losses.
- the other party to a derivatives contract may not be able to meet its obligations.
- when a Fund enters into a futures contract, it deposits money with the futures dealer as security. If the dealer goes bankrupt, the Fund may lose these deposits.
- derivatives in foreign markets may be less liquid and involve greater risk of loss of deposits than derivatives traded in North American markets.
- if trading is halted in a derivative instrument, or in the stocks on which a stock index is based, a Fund may not be able to close its derivative contract. This could prevent the Fund from making a profit or limiting its losses.

The Funds will **not** use derivatives for speculative trading or to create portfolios with excess leverage.

# Mutual Fund Units and How They Are Priced

## What is a mutual fund unit?

When you invest in a Fund, you're buying units of a mutual fund trust. Each unit represents part ownership of the Fund's assets. The Funds are open-ended, which means they can issue an unlimited number of units.

You have certain rights as a unitholder, including

- one vote per unit at all meetings of unitholders
- a proportionate share of all Fund distributions
- a share of the Fund's total net assets if the Fund is liquidated
- the right to redeem your units or transfer your units to someone else

Fractions of units are proportionately entitled to these rights, except voting rights.

These rights may only be changed with an amendment to the Master Declaration of Trust and Regulation of a Fund. See the annual information form under *Modification of Trusts* for more details.

## The price of a mutual fund unit

You buy or redeem mutual fund units at the net asset value (NAV) per unit. The NAV is determined for each Fund — except Money Fund and T-Bill Fund — at the close of trading on The Toronto Stock Exchange every business day. If we receive your order to buy, switch or redeem before the close of trading, it will be priced as of that date. Otherwise, it will be priced as of the next business day.

The NAV for Money Fund and T-Bill Fund is determined at 4 p.m. Toronto time every business day. If we receive your order to buy, switch or redeem before 4 p.m. Toronto time, it will be priced as of that date. Otherwise, it will be priced as of the next business day.

### WHAT'S THE NAV?

NAV means Net Asset Value and it's the price at which you'll buy or sell your mutual fund units. We calculate NAV by adding up the assets of a Fund, subtracting its liabilities, and dividing by the total number of units outstanding. The NAV will fluctuate with the value of the Fund's investments. A Fund unit that costs \$10 today may cost \$10.05 or \$9.95 tomorrow, because the value of that Fund's investments change every day.

We expect the NAV of Money Fund and T-Bill Fund to remain constant at \$10. However, we do not guarantee that the NAV of Money Fund and T-Bill Fund can always be maintained at \$10. We allocate earnings or losses to unitholders of those Funds daily and pay them monthly to keep the NAV constant. See *Distribution of Earnings*, page 35, for more details.

# Buying Units

You can buy the Funds from your dealer. There is no limit to the number of units you can buy. Generally, your first investment must be at least \$500, although we may waive this minimum.

## Paying for your units

For all Funds, except Money Fund and T-Bill Fund, you can pay the sales commission in one of two ways:

- you can pay a sales charge when you buy the Funds
- you can choose the deferred sales charge option, in which case you may be charged a redemption fee if you redeem your units within six years of buying them. See *Calculating the deferred sales charge*, page 32.

You pay no sales commission when purchasing units of Money Fund while in the case of T-Bill Fund, only the deferred sales charge option is available.

### SALES COMMISSION OPTION

If you decide to pay an up-front sales commission when you buy units of the Funds, the charge is negotiable between you and your dealer from 0% to 5% of the purchase price. If you already own the Funds, you are subject to a lower maximum charge. The charge is calculated as a percentage of all units of the Funds you already own plus your new purchase, valued at the NAV or the purchase price of the units, whichever is higher. You're responsible for telling your dealer if you are entitled to a lower sales charge. If you negotiate a sales commission from 0% to 2%, your dealer will receive double the trailer fee. See *How your dealer is paid*, page 9.

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Amount of purchase order	Maximum commission as percentage of the total amount invested	Maximum commission as percentage of the net amount invested
\$1,000-\$99,999	5.0	5.3
\$100,000-\$249,999	4.0	4.2
over \$250,000	3.0	3.1

### DEFERRED SALES CHARGE OPTION

The redemption fee you agree to pay under the deferred sales charge option is based on the sales commission you negotiate with your dealer at the time of purchase. This sales commission can vary from 1% to 5% of the original purchase price. The redemption fee declines over time from a maximum of 6% to 0% after 6 years. See *Redeeming Units*, page 31. If no sales commission is specified, we will assume it is 5%.

## Processing your purchase

Your dealer will forward your order and payment to our office on the same day it is received from you. If we receive your order by the close of trading on The Toronto Stock Exchange (4 p.m. Toronto time for Money Fund and T-Bill Fund), we will process your order at the NAV on that date. Otherwise, we will process your order at the NAV on the next business day. We expect the purchase price of Money Fund and T-Bill Fund to remain constant at \$10.00. See *Mutual Fund Units and How They Are Priced*, page 28. For reinvested distributions, the purchase price is the first NAV determined after the distribution.

Here are the rules for buying units of a Fund:

- We must receive payment within three business days of setting the purchase price for the Funds except Money Fund and T-Bill Fund, and within one business day for purchases of units of Money Fund or T-Bill Fund.
- You may pay for your units with cash, a cheque, a wire transfer or a money order. We charge \$25 for returned cheques.
- If we do not receive payment for your units within three business days, or one business day for Money Fund or T-Bill Fund, we must redeem your units. If the proceeds are greater than the amount you owe, the Fund keeps the difference. If the proceeds are less than the amount you owe, we will pay the difference to the Fund. We will collect this difference from your dealer, who will collect it from you.
- We have the right to reject an order within two business days of receiving it. If we reject your order, we will return your money without interest immediately.

We will send you written confirmation of your purchase. We do not issue unit certificates.

You can get more detailed information about buying the Funds from the annual information form.

## Buying units through a monthly plan

You can buy units of the Funds, except Equity Fund, through a pre-authorized monthly chequing plan. Each investment must be at least \$25. You can get an authorization form to start the plan from us or your dealer. There is no charge for this service. You or we can change or end the plan on 15 days' prior written notice. We may charge a handling fee for any withdrawal not honoured.

## Buying units for an RRSP

We can set up an RRSP at your request, free of charge. Your first deposit must be at least \$500.

## Buying units for an RESP

We can set up an RESP, at your request, with no set-up fee or administration fee for as little as \$25 per month.

# Redeeming Units

You can redeem your Fund units through your dealer or through Elliott & Page.

## Processing your redemption order

Your dealer will forward your redemption order to our offices on the same day they receive it from you. Your written redemption order must have your signature guaranteed by a bank, trust company or dealer for your protection.

If we receive your redemption order before the close of trading on The Toronto Stock Exchange (or 4 p.m. Toronto time for Money Fund and T-Bill Fund) on any business day, we will process your order at the NAV on that date. Otherwise, we will process your order at the NAV on the next business day.

For Money Fund and T-Bill Fund, if you are redeeming all of your units:

- and the Fund has accrued earnings since the end of last month, we will pay you the NAV plus accrued earnings (less any applicable management fees).
- and the Fund has accrued losses since the end of last month, we will pay you the NAV less accrued losses (less any applicable management fees).

If you are redeeming some of your units, we will pay you the NAV per unit and make any adjustments at the end of the month.

Here are the rules for redeeming your units:

- We will pay you within three business days of receiving a complete redemption order. We will mail a cheque to the redeeming account holder unless instructed otherwise in your redemption order.
- If we do not receive all the documentation we need from you to complete the redemption order within ten business days, we must repurchase your units. If the sale proceeds are greater than the repurchase amount, the Fund keeps the difference. If the sale proceeds are less than the repurchase amount, we will pay the Fund the difference. We will collect this difference from you if you redeemed through us directly or from your dealer, who will collect it from you.

If you redeem your units within 90 days of buying them (30 days for Money Fund), we may charge an early redemption fee equal to 2% of the value of the units redeemed.

If you redeem units in Money Fund more than twice in a month, we may charge \$10 for further redemptions in the same month.

We may suspend trading in units of any Fund under certain circumstances allowed by law. These circumstances are explained in the annual information form. If we suspend trading in a Fund and you wanted to redeem your units, you can withdraw your request or receive payment based on the first NAV determined after the end of the suspension.

You can get more detailed information about redeeming your units from the annual information form.

### MAINTAINING A MINIMUM ACCOUNT BALANCE

The minimum account balance is \$500. If your account balance falls below the minimum, we will notify you in writing and give you 30 days to increase your account balance to the minimum. After that time, we may redeem your units and mail you a cheque for the proceeds.

## Using the Automatic Withdrawal Plan

You can set up an Automatic Withdrawal Plan (AWD) to receive regular payments from your Fund investment by redeeming units of the Funds you own, except Equity Fund. There is no charge for this service. You can get an AWD authorization form from your dealer or from us. You can change or end the plan on 15 days' prior written notice.

If your regular payments are greater than the sum of the income and capital gain on your investment, you will reduce and may eliminate your original capital.

## Redeeming units with a deferred sales charge

You may pay a redemption fee on units bought under the deferred sales charge option if you redeem them within six years. We calculate the six-year period from the beginning of the quarter in which you originally bought the units. This charge may not apply if you are switching among the Funds and other Elliott & Page Mutual Funds. See *Switching Between Elliott & Page Mutual Funds*, page 34.

## Calculating the deferred sales charge

The deferred sales charge is based on the date and original purchase price of your units.

If you are redeeming units that were switched from another Fund, the deferred sales charge is based on the date and original purchase price of the units before the switch.

If you are redeeming units acquired through reinvestment of distributions on deferred sales charge units, the deferred sales charge is based on the date and purchase price of the original units.

The redemption fee is based on the sales commission you negotiated with your dealer when you bought your units in the Funds. The redemption fee, which is calculated on the basis that Units you have held for the longest period of time will be redeemed first, ranges from 2% to 6% of the purchase price in the first year and declines over time from a maximum of 6% to 0% after six years, as set out in the following table:

### Agreed dealer commission as a percentage of original purchase price

### Percentage of original price if you redeem within:\*

### After 6th yr

percentage of original purchase price	1st yr	2nd yr	3rd yr	4th yr	5th yr	6th yr	After 6th yr
5.0	6.0	5.5	5.0	4.5	4.0	3.5	nil
4.0	5.0	4.5	4.0	3.5	3.0	2.5	nil
3.0	4.0	3.5	3.0	2.5	2.0	1.5	nil
2.0	3.0	2.5	2.0	1.5	1.0	1.0	nil
1.0	2.0	1.5	1.0	1.0	1.0	1.0	nil

\*from the beginning of the quarter in which units were purchased.

We will deduct the applicable redemption fee from the proceeds of any redemption of units.

## Redeeming units without a deferred sales charge

In certain circumstances, you can redeem some of your deferred sales charge units without paying a redemption fee, even if you have held them for less than six years. Without paying a redemption fee, you can redeem:

- 10% of the market value of your deferred sales charge units as of December 31 of the previous year  
PLUS
- 10% of the market value of deferred sales charge units you bought this year directly or through reinvestment of distributions up to the date of redemption.

You can still use this option if you switch deferred sales charge units from one Elliott & Page Mutual Fund to another. On switching, the number of deferred sales charge units that can be redeemed from the new Elliott & Page Mutual Fund without paying a redemption fee will be adjusted for the market value of the new Elliott & Page Mutual Fund units.

You may not carry this privilege forward from one year to the next. We have the right to change or cancel this privilege.

# Switching Between Elliott & Page Mutual Funds

You can switch from one Elliott & Page Mutual Fund to another through your dealer. A switch is like a redemption and repurchase of units. For example, if you switched from Monthly High Income Fund to Value Equity Fund, we would redeem your Monthly High Income Fund units and use the proceeds to buy units in the Value Equity Fund. This could result in a capital gain on your Monthly High Income Fund units.

The sales charge option you chose when you bought the original units applies to the switched units, as follows:

- when you switch units bought with an up-front sales charge, you will not pay any additional sales charges. However, you may pay a sales charge or transfer fee to switch units from Money Fund to any other Fund.
- when you switch units bought with a deferred sales charge option, you will not pay a redemption fee but your dealer may charge a transfer fee of up to 2% of the NAV of the switched units. The redemption fee on the new units is based on the date and original purchase price of the units before the switch.

You may not switch units bought with a deferred sales charge option to Money Fund.

# Distribution of Earnings

Mutual funds earn:

- income, from interest and dividends paid by the securities in their portfolios
- capital gains, from selling securities in their portfolio for more than they paid for them

We distribute all net earnings of the Funds to investors so that the Funds will not have to pay taxes. However, income earned by the Global Funds may be subject to foreign withholding taxes.

When we distribute earnings, we automatically reinvest them in additional units of the Fund, unless you tell us in writing that you would prefer cash payments.

For all Funds except Money Fund, T-Bill Fund and Monthly High Income Fund, we calculate and distribute income quarterly and capital gains annually.

## Earnings of Money Fund and T-Bill Fund

For Money Fund and T-Bill Fund, we calculate the value daily, based on the market value of the securities the Fund holds. We credit gains or losses to investors daily and distribute them monthly.

If you redeem units of Money Fund or T-Bill Fund between distribution dates, we will pay you the accrued earnings or deduct the accrued loss.

If the actual annual earnings of Money Fund and T-Bill Fund are greater than the earnings as calculated daily and distributed monthly, the difference will be distributed to unitholders with the final distribution of the year, in proportion to their holdings of the Funds during the year.

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## Earnings of Monthly High Income Fund

For the Monthly High Income Fund, we calculate and distribute income monthly and capital gains annually. Investors may also receive capital distributions from Monthly High Income Fund, particularly if the Fund invests in income trust units.

## Management Fee Reductions

In limited circumstances, we may offer a lower management fee to large investors in a Fund. From time to time, we and The Manufacturers Life Insurance Company may agree on a lower management fee for investments managed by Manulife Financial. If an investor negotiates a lower management fee, we reduce the management fee we charge the Fund and the Fund distributes to the investor a management fee distribution equal to our fee reduction.

### DISTRIBUTIONS AFFECT FUND PRICES

When a Fund other than Money Fund or T-Bill Fund distributes earnings, the price or NAV of the Fund falls by the amount of the distribution. For example, if a Fund with an NAV of \$10.00 distributes earnings of \$1.00 per unit, the price will fall to \$9.00. If you're an investor in the Fund, your net position remains the same: you have your original units plus your earnings, either as cash or additional units.

# Income Tax Issues

This information is a general summary of the Canadian tax rules in effect or proposed for mutual funds at the time we prepared this prospectus. This summary assumes you are resident in Canada and that you hold your Fund units as capital property. For a more detailed discussion of income tax issues, see the Funds' annual information form. You should also consult your tax advisor about your tax situation.

## For Funds held in a non-registered investment account

You must report all distributions paid to you during the year, whether they are paid in cash or reinvested in additional units. Distributions can be ordinary income, dividends or capital gains. Management fee distributions must also be reported as income for tax purposes. In limited cases, a distribution may be a tax-free distribution of capital that reduces the cost of your units for tax purposes. At the beginning of each year, we will send you a tax form showing all of the income and capital gains we distributed to you during the previous year.

You pay tax on these different kinds of income as though you received them directly. For example, if the distribution is Canadian dividend income, you can claim the dividend tax credit. If the distribution is from a foreign source, you may be able to claim a foreign tax credit. If the distribution is capital gains, it is taxable as capital gains: you are generally required to pay taxes on three-quarters of capital gains.

The income and capital gains distributed to you can include income and capital gains accrued or earned by a Fund before you acquired your units.

You must also report any capital gains or losses you made from redeeming units or switching units of a Fund.

## For Funds held in a registered plan

See *Eligibility for registered plans*, page 2, and individual Fund descriptions, starting on page 10, to find out which Funds are eligible for registered plans and which are "foreign property" for tax purposes.

You do not pay tax on earnings we distribute to you from Funds held in a registered plan such as an RRSP or RRIF, nor on any capital gains the plan makes from redeeming units or switching between the Elliott & Page Mutual Funds, as long as the proceeds remain in the plan.

You will be taxed if you withdraw money from the registered plan.

You are responsible for monitoring the foreign content of the plan. We offer a service to ensure that your foreign property holdings in an Elliott & Page registered plan do not exceed the foreign property limit. You can sign a form authorizing us to reduce your foreign property holdings as needed to comply with the 20% limit.

## Money Fund and T-Bill Fund

We calculate the daily value of Money Fund and T-Bill Fund based on the market value of the securities held. The daily value of most other money market mutual funds is calculated based on the cost of their holdings, plus interest income earned on these holdings but not yet paid. If Revenue Canada successfully challenged our method of calculation, there could be tax implications for investors.

## The RSP-Eligible Foreign Funds

The RSP-Eligible Foreign Funds will derive their income from the interest payments received on their money market investments, their bank deposits, from the payments received under the forward contracts and from distributions on units of the Corresponding Fund held by them. The RSP-Eligible Foreign Funds must treat payments received under the forward contracts as income, not capital gains, for tax purposes.

Because the RSP-Eligible Foreign Funds' gains from the forward contracts will be taxed as income and because the appreciation value will be recognized immediately, units of the RSP-Eligible Foreign Funds are only suitable investments for registered plans. A taxable investor should purchase units of American Growth Fund or U.S. Mid-Cap Fund directly to take advantage of the lower tax rates applicable to capital gains distributions and capital gains arising on the sale of their units.

## Important information about fees

You cannot deduct investment counselling fees you pay for RRSPs or RRIFs. Because of recent changes in tax law, you can no longer deduct administrative service fees you pay for RRSPs or RRIFs. You should consult your tax advisor concerning the deductibility of management fees charged for Money Fund, if you invest in that Fund.

# Systems and Technology

We make extensive use of information systems on behalf of the Funds, including for the exchange of financial data and other information with customers, suppliers and other counterparties. We also use software and information systems provided by third parties for the Funds in our accounting, business and investment systems.

The Year 2000 risk, as it is commonly known, is the result of computer programs being written using two digits, rather than four, to define the applicable year. Any of the Funds' computer programs that have date-sensitive software may recognize a date using "00" as the year 1900 rather than the year 2000. This could result in systems' failures or miscalculations causing disruptions of operations, including among other things, a temporary inability to process transactions, send premium billing notices, make claims payments or engage in other normal business activities.

In 1997, in order to make our systems Year 2000 compliant, we began a Project to modify or replace both our information technology systems ("IT systems") and embedded technology systems ("Non-IT systems"). The phases of this Project include:

- (i) an inventory and assessment of all systems to determine which are critical;
- (ii) planning and designing the required modifications and replacements;
- (iii) making these modifications and replacements;
- (iv) testing modified or replaced systems;
- (v) redeploying modified or replaced systems; and
- (vi) final management review and certification.

We have completed the certification phase for all the critical Non-IT systems and all of the critical IT systems. We believe that 100% of our critical systems and business processes are Year 2000 compliant.

This process included sending questionnaires to third parties regarding the state of their Year 2000 readiness and, where the relationship was deemed material, testing or otherwise confirming, where possible, that the responses received were correct. Where appropriate, we are taking risk management steps as a result of this third-party assessment. Prior to completing investments on behalf of the Funds, we make enquiries concerning the Year 2000 readiness of companies in which we invest Fund assets and will take such information into account in making our investment decision. We may, however, make investments in companies that have not certified that they are Year 2000 compliant. In the event that any such company is not Year 2000 compliant, the financial condition of the Fund may be materially adversely affected.

Contingency plans have also been established in case Year 2000 problems arise, including establishing a response team from all areas of operations. Proactive measures such as scheduling the production of year-end reports and making hard copies of information on systems prior to January 1, 2000 have also been implemented.

We currently believe that, with modifications to existing software and conversions to new software, the Year 2000 risk will not pose significant operational problems for the Funds' or our IT systems. As part of the Year 2000 Project, critical systems were "time-shift" tested in the year 2000 and beyond to confirm that they will continue to function properly before, during and after the change to the year 2000. However, there can be no assurance that the Year 2000 Project, including consulting third parties and contingency planning, will avoid any material adverse effect on the Funds' or our operations, customer relations or financial condition.

Any costs relating to the Year 2000 risk will be borne by the Funds to the extent permitted by the Master Declaration of Trust, but we do not believe that such costs will be material.

# Your Rights

You have certain rights as a mutual fund investor in Canada. These rights are based on the information in this simplified prospectus and in the annual information form. You are entitled to all of these rights, even if you only receive this simplified prospectus and the financial statements.

Some provinces and territories have securities laws granting the rights below. You may have the right to cancel your agreement to buy units:

- within two business days of receiving the simplified prospectus, or
- within 48 hours of receiving a confirmation of the purchase of units, or
- if the simplified prospectus contains a misrepresentation or is not delivered to you. If this happens and you have suffered a loss, you may be entitled to damages.

If you would like more details about your rights, consult with a legal advisor.

We're required by law to include the same information we've described above exactly as worded below:

“Securities legislation in certain of the provinces and territories provides purchasers with the right to withdraw from an agreement to purchase mutual fund securities within two business days after receipt of a simplified prospectus or within 48 hours after the receipt of a confirmation of a purchase of such securities. If the agreement is to purchase such securities under a contractual plan, the time period during which withdrawal may be made may be longer.

In several of the provinces and territories securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages where the simplified prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser but such remedies must be exercised by the purchaser within the time limit prescribed by the securities legislation of his or her province or territory. The purchaser should refer to any applicable provisions of the securities legislation of his or her province or territory for the particulars of these rights or consult with a legal advisor.”

# Auditors, Registrar and Transfer Agent, and Custodian

## THE AUDITORS OF THE FUNDS ARE:

PricewaterhouseCoopers LLP  
Chartered Accountants  
77 King Street West  
Toronto, Ontario  
M5G 1G8

## THE REGISTRAR AND TRANSFER AGENT OF THE FUNDS IS:

Elliott & Page Limited  
393 University Avenue, 21st Floor  
Toronto, Ontario  
M5G 1E6

## THE CUSTODIAN OF THE FUNDS IS:

State Street Trust Company Canada  
100 King Street West  
Suite 3500  
Toronto, Ontario  
M5X 1A9

# Glossary

**accrued earnings** or losses accumulated since the last distribution date.

**book value** The price you paid for an asset as opposed to its current market value.

**capital gains and capital losses** The difference between what you pay for a security and what you sell or redeem it for, less any costs of making the sale or redemption (such as a deferred sales charge). You are currently required to pay taxes on three-quarters of capital gains and you are allowed to claim three-quarters of capital losses against taxable capital gains.

**convertible securities** Securities which may be exchanged for another kind of security, under certain terms and conditions. The most common kinds of convertible securities are bonds, debentures and preferred shares which can be exchanged for common shares.

**debt instruments** Securities issued to borrow money. When you buy a debt instrument (or debt security), you are lending money. The issuer or borrower agrees to pay you interest and after a certain time (the term to maturity) pays back the principal. Debt instruments include Treasury Bills, bonds and commercial paper.

**fixed-income securities** Securities that pay a regular stream of income. Bonds are the most common fixed-income securities. Preferred shares are sometimes classified as fixed-income securities.

**forward contract** An agreement to buy or sell currency, commodities or securities for an agreed price at a future date or to pay an amount in future based on the value of a currency, commodity or security at such future time.

**hedge** A strategy for offsetting or reducing risk.

**high quality** Securities that have the highest ratings from one of the specialized rating agencies.

**investment returns** The total earnings of an investment, which can consist of interest income, dividend income and capital gains.

**leverage** The use of borrowed money for investing. Leverage can magnify the returns or the losses on an investment.

**money market instruments** Bankers' acceptances and corporate and government debt instruments with a term of less than a year.

**repurchase agreement** An agreement where the buyer purchases a security at one price from a seller and agrees to sell the same security back to the seller at a higher price on a later date. It is a way for the buyer to earn a profit on the spread between the price at which it purchased the security and the price at which it sells it back and for the seller to borrow some short-term cash.

**stock index** A number that reflects the price movement of a group of stocks. For example, the TSE 300 Index is a weighted average of 300 stocks that trade on The Toronto Stock Exchange.

**weighted average term to maturity** A measure of the average length of time until a portfolio of fixed income securities comes due. Term to maturity is the number of days until a security (such as a T-bill or bond) matures. A weighted average term to maturity multiplies the percentage of securities with the same term to maturity by the term and then adds them up.



**RRSP/RRIF TRUSTEE**

Laurentian Trust of Canada Inc.

**AUDITORS**

PricewaterhouseCoopers LLP

**LEGAL COUNSEL**

Fasken Campbell Godfrey

**CLIENT SERVICES**

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**Elliott & Page Limited is the manager, trustee,  
promoter and principal distributor for  
Elliott & Page Mutual Funds. Our registered  
office is located at the address below.**

Elliott & Page Mutual Funds  
393 University Avenue, 21st Floor  
Toronto, ON M5G 1E6

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**For more information, please  
contact us or your Financial Advisor.**



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VANCOUVER, B.C. V7Y 1A3

ENCLOSED YOU WILL FIND THE PROSPECTUS  
REGARDING YOUR PURCHASE OF  
\*\*\*ELLIOTT & PAGE MONEY FUND  
(373)

Odlum Brown is a B.C. based investment firm that is committed to providing the highest quality of personal service to all of our clients. Our aim is to ensure that clients prosper and sleep well at night, knowing that their financial futures are in our qualified hands.

Our firm is privately owned, with more than 60% of our employees having shares in the company. Odlum Brown Investment Advisors have a vested interest in the success of each and every client. It is simple-when employees own the business, clients get the best service. We are proud of our role as a trusted financial advisor to many investors.

Please read the prospectus carefully as it contains important information regarding your investment. If you have any questions please contact your Odlum Brown Investment Advisor.

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CUSIP EPL373 ACCT# 03909009  
TRADE DT. 05/29/00 TRANSMIT DATE 05/29/00

